IN THE SUPREME COURT OF WESTERN AUSTRALIA COR 62 of 2024

IN THE MATTER OF QUINTIS (AUSTRALIA) PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) (ACN 626 970 821) AND OTHERS NAMED IN THE SCHEDULE (COMPANIES)

EX PARTE

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of each of:

Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 626 970 821,

Sandalwood Properties Ltd (formerly known as T.F.S. Properties Ltd) (Receivers and Managers Appointed) (Administrators Appointed) ACN 093 330 977,

Quintis Forestry Pty Ltd (Formerly known as Tropical Forestry Services Ltd) (Receivers and Managers Appointed) (Administrators Appointed) ACN 080 139 966,

Arwon Finance Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 072 486 643,

Quintis Leasing Pty Ltd (formerly known as T.F.S. Leasing Pty Ltd) (Receivers and Managers Appointed) (In Liquidation) ACN 080 978 721,

Fieldpark Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 113 440 841,

Mt Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 115 659 606,

Sandalwood Pty Ltd (formerly known as Mt Romance Australia Pty Ltd) (Receivers and Managers Appointed) (Administrators Appointed) ACN 060 122 698, AND

About Time We Met Pty Ltd (formerly known as Australia Sandalwood Oil Co. Pty Ltd) (Receivers and Managers Appointed) (Administrators Appointed) ACN 088 257 498

Plaintiffs

FOURTH AFFIDAVIT OF DANIEL HILLSTON WOODHOUSE
AFFIRMED ON
IN SUPPORT OF APPLICATION FOR
DIRECTIONS PURSUANT TO SECTION 424 OF THE CORPORATIONS ACT (CTH)

Date of Document: 5 July 2024

Filed on Behalf of: The Plaintiffs

Date of Filing: July 2024

Prepared By:

Clifford Chance
Ground Floor,
235 St Georges Terrace
Perth WA 6000

Email: perth.ldr@cliffordchance.com
Teleph.: 9262 5555
Ref: 22-41072831 PS / AP

INDEX

Attachment No	Details	Pages
	Fourth Affidavit of Daniel Hillston Woodhouse in support of the Plaintiffs' Application for directions under s 424 of the *Corporations Act 2001* (Cth) affirmed on [date]	1 - 20
DHW-21	ASIC Searches on the Quintis Group Companies dated 3 June 2024	21 - 287
DHW-22	Voyager Land Lease for Lot 257 between Prime Grain Pty Ltd (**Prime Grain**) and Quintis Forestry Pty Ltd (**Quintis Forestry**)	288 - 317
DHW-22(a)	Voyager Sublease between Quintis Forestry and Quintis Leasing Pty Ltd (**Quintis Leasing**)	318 – 326
DHW-23	Voyager Land Lease for Lot 240 between Prime Grain and Quintis Forestry	327 – 356
DHW-23(a)	Voyager Sublease for Lot 240 between Quintis Forestry and Quintis Leasing	357 – 365
DHW-24	Third and Final Statement & Invoice for TFS Sandalwood Project 2006 to Grower dated 16 February 2024	366 – 369
DHW-25	Orders of the Honourable Justice Cobby dated 12 March 2024 and 14 March 2024 (**MIS Winding Up Orders**)	370 - 371
DHW-25(a)	Ex Tempore Decision of the Honourable Justice Copy dated 12 March 2024	372 - 386
DHW-26	Termination Notices issued by SPL in respect of the TFS 2007 – TFS 2016 Scheme Lease and Management Agreements dated on or about 26 March 2024	387 - 430
DHW-27	Sale Contract in respect of the Voyager Land between Sandalwood Properties Ltd and Prime Grain dated on or about 26 May 2023	431 - 446
DHW-28	ASIC Search on Prime Grain dated 11 May 2023	447 - 449

Attachment No	Details	Pages
DHW-29	Title Searches of Lot 240 on Deposited Plan 209468 (Lot 240) and Lot 257 on Deposited Plan 209747 (Lot 257) (together, the **Voyager Land**)	450 – 455
DHW-30	Voyager Land Caveats	456 – 751
DHW-31	Notice of Disclaimer of Onerous Property in respect of the Voyager Collateral Umbrella Subleases dated 20 March 2024	752 - 753
DHW-32	Letter from John Louden, General Counsel of Quintis Group to Durack & Zilko (referring to the withdrawal of caveat forms held by Prime Grain's solicitors) dated 26 June 2024	754 - 755
DHW-33	2007 Quintis Lease and Management Agreement (**2007 Quintis LMA**)	756 - 807
DHW-33(a)	Constitution between Sandalwood Properties Ltd and the ex-Scheme Investors of the 2007 Quintis MIS dated 2007	808 - 856
DHW-33(b)	Lease (unregistered) between SPL and Quintis Leasing in respect of Lot 257 and Lot 240 of the Voyager Land dated 2008	857 - 866
DHW-33(c)	TFS 2007 Product Disclosure Statement dated 27 June 2007	867 – 962
DHW-34	2008 Quintis Lease and Management Agreement (**2008 Quintis LMA**)	963 - 1011
DHW-34(a)	Constitution between Sandalwood Properties Ltd and the ex-Scheme Investors of the 2008 Quintis MIS dated 2008 (with a deed of amendment of constitution dated 5 October 2021)	1012 – 1097
DHW-34(b)	TFS 2008 Product Disclosure Statement dated 1 February 2008	1098 – 1193
DHW-35	2009 Quintis Lease and Management Agreement (**2008 Quintis LMA**)	1194 – 1245
DHW-35(a)	Constitution between Sandalwood Properties Ltd and the ex-Scheme Investors of the 2009 Quintis MIS dated 25 February 2009	1246 – 1320
DHW-35(b)	TFS 2009 Product Disclosure Statement dated 4 March 2009	1321 – 1445
DHW-36	Quintis MIS ex-Scheme Investors – TFS 2007 – Lot 257 Allocation	1446 – 1447
DHW-37	Grower Application forms for the 2008 and 2009 Quintis LMAs referable to Lot 240.	1448 – 1463
DHW-38	Quintis MIS ex-Scheme Investors – TFS 2007, 2008 & 2009 – Lot 240 Allocation	1464 – 1467
DHW-39	(Confidential) Expression of Interest document and notice of Interest in respect of the Lot 257 ex-Scheme Trees	1468 – 1529

Attachment No	Details	Pages
DHW-40	Spreadsheet summarising the PPSR registrations that have been made against the Quintis Group Companies dated on or about 27 March 2024 (**FTI Spreadsheet**)	1530 – 1538
DHW-41	PPR Searches on the Quintis Group Companies dated 3 June 2024	1539 – 1897
DHW-42	PPSR Searches on the Australian Registered Scheme Numbers of the Relevant Schemes dated 22 June 2024	1898 – 1954
DHW-43	Correspondence from Mr Steven Hendry dated on or about 19 April 2024	1955 – 1959
DHW-43(a)	Correspondence dated between 20 December 2023 and 4 March 2024 by KordaMentha, to persons who had made PPSR registrations against Quintis Leasing.	1960 – 1997
DHW-44	Letter from Clifford Chance on behalf of the Receivers to Mr Des Caling dated 23 April 2024	1998 – 2002
DHW-45	Termination Notices issued to Mr Desmon Caling dated 26 March 2024	2003 – 2007
DHW-46	Correspondence with Messrs Barry Thompson and Graeme Scott and the Receivers and Clifford Chance from 10 May 2024 to 17 June 2024	2008 – 2030
DHW-47	Email dated 19 June 2024 from SGC to Clifford Chance, responding to the matters set out in Clifford Chance's letter dated 31 May 2024	2031 - 2045
DHW-48	Emails from the SGC to ex-Scheme Investors dated between 1 March 2024 to 9 May 2024	2046 - 2066

I Daniel Hillston Woodhouse of Level 47, Central Park, 152 – 158 St Georges Terrace, Perth, WA, 6000, chartered accountant and registered liquidator affirm and say as follows:

1. I am a senior managing director in the corporate finance and restructuring practice of the professional services firm, FTI Consulting (Australia) Pty Ltd (**FTI**). I have been a registered liquidator since 2018. I have over 20 years' experience in corporate restructuring and turnaround review and advisory services.

2. I am one of three joint and several receivers and managers of the second to tenth named plaintiffs (the **Quintis Group Companies**), together with Hayden White and John Park (together, the **Receivers**). Messrs White and Park are also senior

managing directors of FTI. On 2 April 2024, the Receivers were appointed over the Quintis Group Companies (and the Quintis Group Companies were then subsequently placed into voluntary administration on 3 April 2024 (save for Quintis Leasing Pty Ltd, which had been placed into voluntary administration earlier on 20 December 2023 and liquidation on 6 March 2024).

3. I am authorised by my fellow Receivers to make this affidavit on their behalf.

4. Unless otherwise stated, this affidavit is based on my own knowledge, and upon information that I and staff members of FTI have obtained as a consequence of the Receivers' appointment to the Quintis Group, all of which I believe to be true.

5. This affidavit is in support of the plaintiffs' application for directions made pursuant to the interlocutory process dated 5 July 2024.

6. I refer to my earlier affidavit affirmed on 15 April 2024 (**First Woodhouse Affidavit**), and filed in these proceedings in support of the Receivers' application for relief from liability under s 419A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (*Re Quintis (Australia) Pty Ltd (receivers and managers appointed) (administrators appointed)* [2024] WASC 181).

7. Unless otherwise stated in this affidavit, capitalised terms in this affidavit have the same meaning as in the First Woodhouse Affidavit.

8. The attachments to this affidavit are numbered sequentially with the prefix "DHW" (from DHW-21 onwards, following the numbering in the First Woodhouse Affidavit). Where I refer to a document and then cite an attachment identifier, the attachment marked with that identifier is a true copy of the document referred to in the preceding text.

Quintis Group of Companies

9. At DHW-2 of the First Woodhouse Affidavit, I attached ASIC current organisational extracts in respect of the Second to Tenth Plaintiffs. I have caused new ASIC organisational extracts to be obtained for this application, which are dated 3 June 2024, true copies of which are attached and marked **DHW-21**.

Purpose of this Application

10. This application concerns the sale of sandalwood trees grown on certain land that was previously the subject of the Quintis Managed Investment Schemes (**ex-Scheme Trees**).

11. The Receivers wish to sell as soon as possible the unharvested ex-Scheme Trees located on:

    (a) Lot 257 on Deposited Plan 209747; and

    (b) Lot 240 on Deposited Plan 209468:

    located in Western Australia (together the **Voyager Land**), as soon as possible for the benefit of their appointors and to minimise costs. The Voyager Land is owned by an unrelated third party, Prime Grain Pty Limited (**Prime Grain**) and is leased by Quintis Forestry Pty Ltd (**Quintis Forestry**).

12. The principal reasons why the Receivers wish to progress as expeditiously as possible the sale of the unharvested ex-Scheme Trees on the Voyager Land are:

    (a) Prime Grain has a right to terminate the Voyager Lease in respect of Lot 257, on and from 31 October 2024 with one month's notice in writing to Quintis Forestry (pursuant to clause 18.1 of that lease). (Attached and marked **DHW-22** is a true copy of the Voyager Land Lease for Lot 257 between Prime Grain and Quintis Forestry). (Attached and marked **DHW-22(a)** is a true copy of the Sublease for Lot 257 between Quintis Forestry and Quintis Leasing). Once the Voyager Lease for Lot 257 terminates, the right and ability of Quintis Forestry to harvest the ex-Scheme Trees on that Lot will be lost. A termination of that lease would affect approximately 207.4 hectares of ex-Scheme Trees; and

    (b) Prime Grain has a right to terminate the Voyager Lease in respect of Lot 240, on and from 31 August 2025 with one month's notice in writing to Quintis Forestry. (Attached and marked **DHW-23** is a true copy of the Voyager Land Lease for Lot 240 between Prime Grain and Quintis Forestry). (Attached and marked **DHW-23(a)** is a true copy of the Sublease for Lot 240 between Quintis Forestry and Quintis Leasing).

Once the Voyager Lease for Lot 240 terminates, the right and ability of Quintis Forestry to harvest the ex-Scheme Trees on that Lot will be lost. A termination of that lease would affect approximately 97 hectares of ex-Scheme Trees.

13. The Receivers propose to first sell the ex-Scheme Trees on Lot 257, followed by a sale of the ex-Scheme Trees on Lot 240.

14. Based on the records of the Quintis Group Companies, I believe that:

(a) Lot 257 was the subject of the 2007 Quintis Managed Investment Scheme (**MIS**) (see Attachment **DHW-33**), and

(b) Lot 240 was the subject of the 2006, 2007, 2008 and 2009 Quintis MIS (see Attachments **DHW-34** and **DHW-35**).

15. I am informed by John Louden (**Mr Louden**), General Counsel of the Quintis Companies Group, and I verily believe, that the 2006 Quintis MIS is complete, that is, the sandalwood trees subject to that scheme were sold in 2023 and the proceeds distributed in accordance with the terms of the 2006 Quintis MIS. I am also informed by Mr Louden, and I verily believe, that all investors in the 2006 Quintis MIS were issued with a final distribution statement, an example of which is attached and marked **DHW-24.**

16. Each of the 2007, 2008 and 2009 Quintis MIS was the subject of winding up orders made on 12 and 14 March 2024, on the ground that it was just and equitable to do so. True copies of the orders and the Court's Reasons for Decision are attached and marked **DHW-25 and DHW-25(a)** respectively.

17. Following the winding-up orders, notices were issued to investors in the Quintis MIS, pursuant to the Quintis MIS's Constitutions, terminating the Lease and Management Agreements and the sub-leases with the Quintis MIS Investors (being investors referred to as **ex-Scheme Investors**). Attached and marked **DHW-26** are true copy of the termination notices issued to investors. To date, no Quintis MIS Investor has disputed the notices of termination. However, notwithstanding the steps taken to wind-up the Quintis MIS and termination of the Quintis MIS documents with Quintis MIS investors, certain of the former

Quintis MIS Investors have asserted a right in respect of ex-Scheme Trees, to their "tree investments" and/or to the proceeds of sale from the ex-Scheme Trees (as detailed below at paragraphs 46 to 61).

18. The Receivers seek directions under s424 of the Corporations Act to sell the ex-Scheme Trees prior to any termination of the Voyager Leases, and to preserve the proceeds of the sale of the ex-Scheme Trees on the Voyager Land pending determination by this Honourable Court, or agreement, as to the distribution of the proceeds of sale from the ex-Scheme Trees.

The Voyager Land and Leases

19. The Voyager Land was owned by Sandalwood Properties Limited (**SPL**) until June 2023 when SPL sold the Voyager Land to Prime Grain. Attached to this affidavit are:

    (a) a true copy of the sale contract between SPL and Prime Grain (**DHW-27**);

    (b) a true copy of an ASIC search of Prime Grain dated 11 May 2023 (**DHW-28**); and

    (c) true copies of land title searches in respect of the Voyager Land (Lot 257 and Lot 240) dated 30 April 2024 (**DHW-29**).

20. Lot 240 and Lot 257 of the Voyager Land are subject to:

    (a) leases for each of Lot 257 and Lot 240 from Prime Grain (as lessor) to Quintis Forestry (as lessee) dated 9 June 2023 (**Voyager Leases**). (Attachments **DHW-22** and **DHW-23** respectively);

    (b) subleases for each of Lot 257 and Lot 240 from Quintis Forestry (as sub-lessor) to Quintis Leasing Pty Ltd (as bare trustee for SPL) (as sub-lessee) dated June 2023 (**Voyager Collateral Umbrella Subleases**) (see Attachments **DHW-22(a)** and **DHW-23(a)**); and

    (c) caveats in favour of SPL (which I believe relate to SPL's claimed interests on behalf of Scheme investors (also known as **growers**) in

parcels of land the subject of the relevant Schemes) (**Voyager Caveats**). Attached and marked **DHW-30** are true copies of the Voyager Caveats.

21. Clause 18.1 of the Voyager Lease for Lot 257 provides:

> *"Notwithstanding any of the provisions of this Lease hereinbefore contained, the Lessee acknowledges that the Lessor shall have the right in the Lessor's absolute discretion to terminate this Lease by notice in writing to the Lessee on the 31st day of October 2024 or at any time thereafter by one (1) month's written notice to the Lessee".*

22. Clause 18.1 of the Voyager Lease for Lot 240 provides:

> *"Notwithstanding any of the provisions of this Lease hereinbefore contained, the Lessee acknowledges that the Lessor shall have the right in the Lessor's absolute discretion to terminate this Lease by notice in writing to the Lessee on the 31st day of August 2025 or at any time thereafter by one (1) month's written notice to the Lessee".*

23. I was informed by Jared Palandri (**Mr Paladri**), Executive Director of KordaMentha, and I verily believe, that on 20 March 2024, the Voyager Collateral Umbrella Subleases were disclaimed by the Liquidators for Quintis Leasing Pty Ltd, Richard Tucker and Scott Kershaw of KordaMentha. A true copy of the notice of disclaimer is attached and marked **DHW-31**.

24. I am informed by the solicitors for Prime Grain, Durack & Zilko, and I verily believe, that Prime Grain holds in escrow and will lodge in due course Withdrawal of Caveat forms in respect of the registration of the Voyager Collateral Umbrella Subleases for Lot 240 and Lot 257, as referred to in a letter to Prime Grain's solicitor, a true copy of which is attached and marked **DHW-32**.

Ex-Scheme Trees on the Voyager Land

25. In respect of the 2007 Quintis MIS (ASRN 123 883 830) (referable to Lot 257 and Lot 240), I attach true copies of the following documents:

    (a) the lease and management agreement between SPL, Quintis Leasing and the ex-Scheme Investors of the 2007 Quintis MIS dated 14 May 2007 (**2007 Quintis LMA**);

(b) the constitution between SPL and the ex-Scheme Investors of the 2007 Quintis MIS dated 2007;

(c) the lease (unregistered) between SPL and Quintis Leasing in respect of Lot 257 and Lot 240 of the Voyager Land dated 2008; and

(d) the product disclosure statement dated 7 March 2007 (with supplementary product disclosure statement dated 27 June 2007);

(copies of which are attached and marked **DHW-33, DHW-33(a), DHW-33(b)** and **DHW-33(c)** respectively).

26. In respect of the 2008 Quintis MIS (ASRN 128 710 261) (referable to Lot 240), I attach true copies of the following documents:

(a) the lease and management agreement between SPL, Quintis Leasing and the ex-Scheme Investors of the 2008 Quintis MIS dated 2008 (**2008 Quintis LMA**);

(b) the constitution between SPL and the ex-Scheme Investors of the 2008 Quintis MIS dated 2008 (with deed of amendment of constitution dated 5 October 2021); and

(c) the product disclosure statement dated 1 February 2008 (with first supplementary product disclosure statement dated 16 April 2008 and second supplementary product disclosure statement dated 23 June 2008);

(copies of which are attached and marked **DHW-34, DHW-34(a)** and **DHW-34(b),** respectively).

27. In respect of the 2009 Quintis MIS (ASRN 135 373 938) (referable to Lot 240), I attach true copies of the following documents:

(a) the lease and management agreement between SPL, Quintis Leasing and the ex-Scheme Investors of the 2009 Quintis MIS dated 6 May 2009 (**2009 Quintis LMA**);

(b) the constitution between SPL and the ex-Scheme Investors of the 2009 Quintis MIS dated 25 February 2009 (with deed of amendment of constitution dated 5 October 2021); and

(c) the product disclosure statement dated 4 March 2009 (with first supplementary product disclosure statement dated 1 April 2009, second supplementary product disclosure statement dated 22 June 2009 and third supplementary product disclosure statement dated 29 September 2009);

(copies of which are attached and marked **DHW-35, DHW-35(a)** and **DHW-35(b)** respectively).

28. I am informed by Mr Louden, and I verily believe, that each of the ex-Scheme Investors in respect of Lot 257 of the Voyager Land are Non-Electing Growers for the purposes of clause 16.1(a) of the 2007 Quintis LMA (see Attachment **DHW-33**).

29. Attached and marked **DHW-36** is a table provided to me by Mr Louden, which I am informed by Mr Louden and verily believe he compiled based on the 2007 Quintis MIS investor register. The table lists the ex-scheme Investors in respect of Lot 257 of the Voyager Land, and the portion of their respective Sandalwood Lot interests allocated to Lot 257.

30. I am informed by Mr Louden and I verily believe, that:

(a) all but 8 of the ex-Scheme Investors in respect of Lot 240 of the Voyager Land are Non-Electing Growers for the purposes of clause 16.1(a) of the 2007, 2008 and 2009 Quintis LMA (see Attachments **DHW-33, DHW-34** and **DHW-35**).

(b) the 8 Electing Growers are: Barry Brook, Calum Marquis, Christopher Dewall, Drew Carruthers, David Black, Henry Reddy, Jason Tones and Martyn Jacobs.

31. Attached and marked **DHW-37** are true copies of is the 8 Electing Grower Application forms for the 2008 and 2009 Quintis LMAs referable to Lot 240.

32. Attached and marked **DHW-38** is a table provided to me by Mr Louden, which I am informed by Mr Louden and verily believe he compiled based on the 2007, 2008 and 2009 Quintis MIS investor registers. The table lists the ex-scheme Investors in respect of Lot 240 of the Voyager Land.

33. Each of the lease and management agreements referred to in paragraphs 25, 26 and 27 above was terminated by SPL on or about 26 March 2024, and in the case of the 2007 Quintis LMA on or about 28 March 2024, in accordance with winding-up orders made by the Honourable Justice Cobby on 12 and 14 March 2024 (see Attachment **DHW-26**).

34. Each of the 2007, 2008 and 2009 Quintis LMAs contained the following clause (cl. 5.14):

> *"The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower [(i.e. ex-Scheme Investor)] until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower."*

35. Under the LMAs, the Term terminates on the Termination Date, which is the date that is the earlier of (i) the date on which the Scheme is terminated pursuant to the provisions of the Constitution or (ii) the date of payment to the Grower of the amount referred to in clause 18.3(c) of the LMA (per Schedule to the LMA, clause 5). Clause 18.3(c) of the LMA relates to distribution of the proceeds of sale following harvesting of Scheme Trees. As referred to in paragraph 28 above, the relevant schemes have been terminated pursuant to the provisions of the Constitution.

36. As set out in paragraphs 29 to 32 above, the ex-Scheme investors referable to Lot 257 and Lot 240 have been identified, and the Receivers propose to notify those ex-Scheme investors in relation to this application.

Steps taken to date by the Receivers and critical timings

37. The Receivers have retained Smith Agri International Pty Ltd (ACN 606 491 785) (**Smith Agri**) to endeavour to market and sell the unharvested ex-Scheme Trees on the Voyager Land.

38. Smith Agri has marketed the ex-Scheme Trees on Lot 257 of the Voyager Land for sale, with six expressions of interest received from buyers on Thursday, 4 July 2024. The expressions of interest are currently under review by the Receivers before, potentially, entering into a binding sale agreement. A copy of the Expression of Interest document, and the notice of the Expression of Interest is attached at Confidential Attachment **DHW-39**.

39. Based on the response to the marketing by Smith Agri, I believe a potential buyer (or buyers) is likely to be found for the ex-Scheme Trees on Lot 257 of the Voyager Land.

40. In my capacity as Receiver, I believe it is in the best interests of both the Receivers / their appointees and the ex-Scheme Investors that the ex-Scheme Trees be harvested and removed from the Voyager Land as soon as possible, (or at the very least in the immediate short term, from Lot 257) due to the right of termination by Prime Grain referred to above at paragraphs (a) and 21.

41. I am informed by Mr Stephen Commadeur (Managing Director at FTI, and Agribusiness Specialist), and I verily believe that:

    (a) the Expressions of Interest period for Lot 257 closed on or about 4 July 2024;

    (b) the sale campaign by SmithAgri is targeting to sell the ex-Scheme Trees on Lot 257 of the Voyager Land by 12 July 2024;

    (c) it is expected to then take approximately two weeks for the sale process to be completed and for a sale and purchase contract to be executed;

    (d) this would enable a buyer to commence harvesting and removing the ex-Scheme Trees from Lot 257 by on or about 26 July 2024;

(e) it will take approximately 10 weeks to harvest the 68,044 trees on Lot 257. This means the harvesting would have to commence by no later than on or about 15 August 2024, at the latest, for it to be completed by 30 October 2024; and

(f) this timing is crucial to afford the prospective buyer sufficient time to undertake and complete the harvesting and removal of the ex-Scheme Trees, before the 31 October 2024 notification date of the Voyager Lease in respect of Lot 257.

42. I believe that the timing referred to in paragraph 41 above is crucial as ownership of any ex-Scheme Trees that remain unharvested at the time of termination or expiry of the Voyager Leases will vest in Prime Grain as the landowner. This would be highly prejudicial to (or defeat) the interests of both the Receivers and the ex-scheme Investors who assert an alleged claim, right or interest in respect of the ex-Scheme Trees.

43. Having regard to the above, I believe there is some urgency in hearing and determining this application for directions at least insofar as the claims of ex-Scheme Investors touch on or affect the sale of the ex-Scheme Trees on Lot 257 of the Voyager Land. Directions are also sought now in relation to Lot 240 of the Voyager Land for purposes of saving costs and for efficiency.

44. While the Receivers wish to proceed to sell the ex-Scheme Trees on the Voyager Land as soon as possible, the Receivers have received claims from persons who are, or claim to be, ex-Scheme Investors in the Quintis Group Companies' MIS which were the subject of the MIS Winding Up Orders, asserting an alleged claim, right or interest in respect of the ex-Scheme Trees. The claims received by the Receivers are set out at paragraphs 46 to 61 below.

45. Given the alleged claims raised by ex-Scheme Investor, the Receivers seek directions to obtain comfort prior to entering into any binding sale agreement with any potential buyer of the ex-Scheme Trees on Lot 257 or Lot 240 of the Voyager Land.

Claims Raised by ex-Scheme Investors

46. Ex-Scheme Investors have notified an alleged interest in the ex-Scheme Trees on the Voyager Land in correspondence with the Receivers and/or by registering a purported security interest on the Personal Property Securities Register (**PPSR**).

47. As noted in the First Woodhouse Affidavit at paragraph 26(g), the Receivers and our staff at FTI, have contacted (or caused to be contacted) persons who made registrations on the PPSR against any of the Quintis Group Companies (except for Quintis Leasing) to request further information in respect of their asserted security interests. I attach hereto and mark **DHW-40,** a true copy of a spreadsheet prepared by my staff on or about 27 March 2024 summarising the PPSR registrations that have been made against the Quintis Group Companies (**FTI Spreadsheet**).

48. As at the date of the FTI Spreadsheet (on or about 27 March 2024), approximately 215 PPSR registrations had been lodged against the Quintis Group Companies, some of which I believe were made by ex-Scheme Investors claiming an interest in ex-Scheme Trees, in "tree investments" or in the proceeds of sale from ex-Scheme Trees. At that time there appeared to have been approximately:

    (a) 66 registrations against *"crops"*, and

    (b) 60 registrations against *"general intangible"* with collateral descriptions asserting interests in *"trees"* or *"the rights and remedies of the Secured Party as a "Grower"* arising under the LMAs.

49. Clifford Chance undertook further searches of the PPSR in respect of each of the Quintis Group Companies, the results of which are dated 3 June 2024, and are attached hereto and marked **DHW-41**. I also attach hereto and mark **DHW-42** true copies of PPSR searches against the Australian Registered Scheme Numbers (**ARSN**) of the 2007, 2008 and 2009 Quintis MIS, dated 22 June 2024.

50. I am told by Ms Erin Millard (Senior Consultant, FTI Consulting) and I verily believe to be true that my staff issued correspondence to all of the *"secured*

parties" listed in the FTI Spreadsheet including but not limited to those claiming an interest or registration in *"crops"*, *"general intangible"* property or (based on the collateral descriptions given) anything in the nature of an interest in ex-Scheme Trees (except for any that had made registrations against Quintis Leasing and by unintended omission, Ms Carolyn Jenkins). I have not attached this correspondence as it is voluminous, but if it would assist, this Honourable Court, I can attach the material to a supplementary affidavit.

51. I am told by Ms Millard, and I verily believe to be true, that at the time of affirming this affidavit, the only substantive response received to the correspondence referred to in paragraph 50 above was from Mr Steven Hendry, a true copy of which is attached hereto and marked **DHW-43**.

52. I am informed by Mr Palandri and I verily believe that Clifford Chance obtained copies of this correspondence and any responses received by the then voluntary administrators of Quintis Leasing. Annexed and marked **DHW-43(a)** are true copies of letters dated between 20 December 2023 and 4 March 2024 from Richard Tucker of KordaMentha to each of B.G & B.C. Spackman Pty Ltd, Daryl Ward Smith, Desmond Caling, Friedrich Bolton, Global Loan Agency Services Australia Nominees Pty Limited, Ivanhoe Farms Ltd, Jason Lerch, Loan Eagle (WA) Pty Ltd and Teak Valley Pty Ltd, respectivelt. Based on the documents received, I believe responses were received from Mr Des Caling (**Mr Caling**) and his solicitors, LawSolve.

Correspondence with Mr Desmond Caling (and his Solicitors)

53. Based on the documents available to me, including:

    (a) correspondence from 16 February 2024 and 25 March 2024, between KordaMentha / the (then) voluntary administrators of Quintis Leasing and Mr Caling (an ex-Scheme Investor who also purports to represent various, unnamed ex-Scheme Investors as their *"security agent"*) / his solicitors (LawSolve); and

    (b) correspondence from about 4 to 23 April 2024, between Mr Caling (via his solicitors) and Global Loan Agency Services Australia Nominees Pty

Limited (**GLAS AUS**) as security trustee for the Quintis Group Companies' senior secured lenders and the Receivers / Clifford Chance;

I believe that Mr Caling purports to claim an interest in ex-Scheme Trees, including in his purported capacity as *"security agent"* on behalf of certain unidentified ex-Scheme Investors.

54. Attached hereto and marked **DHW-44** is a true copy of correspondence dated 23 April 2024, from Clifford Chance on behalf of the Receivers to Mr Caling's lawyers requesting particulars of the basis for Mr Caling's claimed interest.

55. I am informed by Mr James Hewer of Clifford Chance, and I verily believe to be true that despite Clifford Chance's request, as at the date of affirming this affidavit, neither Mr Caling, nor his solicitors, have responded to Clifford Chance's letter of 23 April 2024, nor have they provided the particulars of Mr Caling's purported claim requested by Clifford Chance. Annexed and marked **DHW-45** are true copies of termination notices issued to Mr Caling dated 26 March 2024.

56. From my review of the *"grower register"* I believe that at most Mr Caling appears to have had an interest in the 2012 Quintis MIS project (comprising around 70 woodlots / 5.83 hectares), and in the 2010 Quintis MIS project (comprising around 267 woodlots / 44.509 hectares), which was the subject of the MIS Winding Up Order. However, Mr Caling also purports to represent as agent for, an as yet unidentified, group of investors. Mr Caling's registrations on the PPSR purportedly as agent of these unidentified investors may affect the trees on the Voyager Land.

Correspondence with the Sandalwood Growers' Co-op

57. On or about 10 May 2024, the Receivers received an email from Messrs Barry Thompson and Graeme Scott (as directors of the Sandalwood Growers' Co-op (**SGC**), which purports to represent hundreds of unidentified ex-Scheme Investors who allegedly *"maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land"*. Attached and marked **DHW-46** are true copies of the correspondence with Messrs Barry

Thompson and Graeme Scott and the Receivers and Clifford Chance from 10 May 2024 to 17 June 2024.

58. SGC asserts in its correspondence of 10 May 2024 that the Receivers should not:

"deal or dispose of the land or the trees on the land without first giving notice to the buyer of our growers' interest and directing the buyer to us for further information".

59. I attach hereto and mark **DHW-47** is a true copy of the email dated 19 June 2024 from SGC to Clifford Chance, responding to the matters set out in Clifford Chance's letter dated 31 May 2024, stating:

> *"You can do your own research re this issue and any sale that has a detrimental consequence for growers will be at your own risk.*
>
> *All growers holding a current PPSR for their trees will seek resort for their full compensation to which they are entitled at any loss or damage to their property cover under prevailing PPSRs.*
>
> *This precaution was taken out to ensure that growers were able to see their tree investments progress to maturity and harvest contending with eventualities like the one which has arisen."*

60. I note that SGC also attached correspondence exchanged between Mr Caling / LawSolve, KordaMentha and FTI Consulting (some of which appears above at Attachment **DHW-47**) and copied their email to Mr Caling.

61. Further to the above, I have also sighted copies of emails from the SGC to ex-Scheme Investors dated between 1 March 2024 to 9 May 2024 (forwarded from the Quintis Group Companies' management to Clifford Chance) in which SGC appear to among other things: (1) accept that when *"land leases are terminated... the land owners will inherit [ex-Scheme Investors'] trees"*; (2) request funds from ex-Scheme Investors to set up a *"fighting fund"*; (3) recommend to ex-Scheme Investors that they make registrations on the PPSR. I attach and mark **DHW-48** true copies of this correspondence.

Exercise of Court's Discretion

62. If the directions sought in this application are granted by this Honourable Court, I believe that my fellow receivers and I would be best able to preserve or

maximise the return on the ex-Scheme Trees located on the Voyager Land, and avoid the risk of the unharvested ex-Scheme Trees vesting in Prime Grain on the termination of the Voyager Leases. Such a vesting (were it to occur) would adversely affect, and be highly prejudicial to, the interests of the Receivers and of the ex-scheme Investors (assuming they were able to establish an interest in the harvested trees and sufficient returns were generated from the sale of the harvested trees to entitle them to a distribution of those proceeds).

63. The directions sought in this application would enable the Receivers to:

(a) progress with the sale of the ex-Scheme Trees on the Voyager Land;

(b) ultimately enter into a binding sale agreement with any prospective purchaser(s) of the ex-Scheme Trees; and

(c) hold the net proceeds of sale of the ex-Scheme trees on the Voyager Land (after deducting marketing and selling costs) in an interest-bearing escrow account, to be distributed as determined by the Court (or as otherwise agreed with parties who establish an interest or right in the ex-scheme trees).

64. I believe that if the directions sought in this application are granted by this Honourable Court, the ex-scheme Investors will not suffer any material prejudice, as any right or interest that they allegedly have in the ex-Scheme Trees will be preserved in the funds held in the escrow account, pending determination as to the distribution of those funds.

65. Based on my experience, it is in the interests of all stakeholders that the Receivers be able to sell and realise proceeds of the ex-Scheme Trees on the Voyager Land as quickly as possible to preserve and maximise the likely return to the stakeholders.

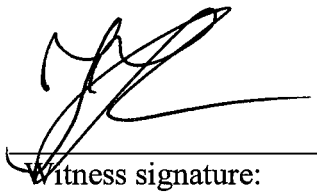
66. I am also concerned that, without the directions being made, prospective purchasers may be deterred from entering into a sale agreement for the ex-scheme trees located on the Voyager Land by virtue of the alleged claims of ex-Scheme Investors, and that I (and the Receivers), would be hindered in our

ability to sell the ex-scheme trees on the Voyager Land, and to enter into any binding sale agreement with any prospective purchaser(s).

67. Further, I am concerned that without the directions sought, my fellow receivers and I may be exposed to claims from ex-Scheme Investors (even if those claims are ultimately found to lack merit) to the effect that we have acted unreasonably, inappropriately or otherwise in breach of our duties in selling the ex-scheme trees on the Voyager Property. The directions sought will preserve the status quo pending the resolution of claims from ex-Scheme Investors and, if appropriate, the amendment or discharge of PPSR registrations.

Affirmed by **Daniel Hillston Woodhouse** at Perth, Western Australia, on 8 July 2024 Before me:





Witness signature:

Witness name: JAKUB PIOTR KORNELUK

An Australian legal practitioner who has held a practising certificate for at least 2 years and who holds a current practising certificate

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	088 257 498
ABN	97 088 257 498
Current Name	ABOUT TIME WE MET PTY LTD
Registered In	Western Australia
Registration Date	29/06/1999
Review Date	29/06/2024
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	ABOUT TIME WE MET PTY LTD
Name Start Date	05/07/2022
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	1	$1.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

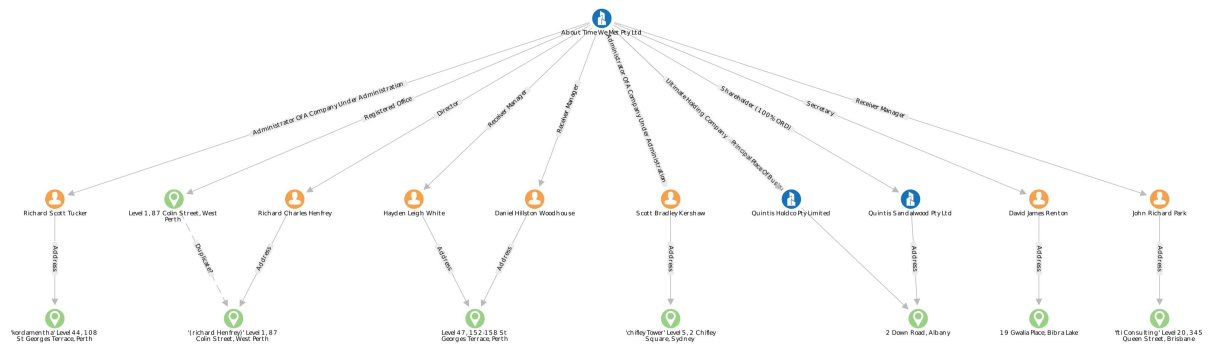


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	10	Mercantile Enquiries	0	Credit Enquiries	19

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 088 257 498 ABOUT TIME WE MET PTY LTD -

ACN (Australian Company Number):	088 257 498	**Document No.**
ABN:	97 088 257 498	
Current Name:	ABOUT TIME WE MET PTY LTD	
Registered in:	Western Australia	
Registration Date:	29/06/1999	
Review Date:	29/06/2024	
Company Bounded By:		

- Current Organisation Details -

Name:	ABOUT TIME WE MET PTY LTD
Name Start Date:	05/07/2022
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP53991

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 023887346

Address:	2 DOWN ROAD ALBANY WA 6330
Start Date:	01/06/2007

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055591
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68578
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG34561
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58859
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58859
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58859
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	

Cease Date: //

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ68048
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ68048
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY SHARES	0E3930218
Number of Shares Issued:	1	(AR 1999)
Total Amount Paid / Taken to be Paid:	$1.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	1	7E1190017
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: QUINTIS SANDALWOOD PTY LTD

ACN:	060 122 698
Address:	2 DOWN ROAD ALBANY WA 6330
Joint Holding:	No
Abn:	62 060 122 698

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	13	7ECT29716
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	15	7ECT15788
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	14	7ECS03875
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		29/04/2024	29/04/2024	19	7ECR64709
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		19/04/2024	19/04/2024	3	7ECR31475
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7ECQ93154
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
504		05/04/2024	09/04/2024	5	032017914
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
505		04/04/2024	04/04/2024	2	7ECQ68048
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
505		02/04/2024	02/04/2024	4	7ECQ58859
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603		30/11/2018	30/11/2018	7	7EAG70065
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER				

5603	15/11/2018	15/11/2018	6	7EAG12714
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327436
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70511
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67432
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EAF56292
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27801
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			
505	08/10/2018	08/10/2018	2	7EAE83301
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524611
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59912
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18492
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82077
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70318
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			
5011	22/06/2018	22/06/2018	55	7EAB34853
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,			

	CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	11/06/2018	11/06/2018	10	7EAA92548
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	05/06/2018	05/06/2018	223	7EAA76517
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	27/03/2018	27/03/2018	10	8E0036890
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	27/03/2018	27/03/2018	10	8E0036869
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	06/03/2018	06/03/2018	8	7E9968367
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	8	7E9968196
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	20/02/2018	20/02/2018	9	7E9922599
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
5011	14/02/2018	14/02/2018	43	7E9905111
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
555	12/02/2018	12/02/2018	3	7E9894098
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
504	06/02/2018	06/02/2018	5	030225560
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
531	05/02/2018	05/02/2018	8	7E9873417
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI			
531	24/01/2018	24/01/2018	8	7E9843368
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	23/01/2018	23/01/2018	3	7E9835641
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	22/01/2018	22/01/2018	2	7E9830898

505U NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73428
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
205	05/07/2022	05/07/2022	4	30/06/2022	7EBU11066
205A	Notification of Resolution Changing Company Name Alters 7EB T97 139				
410	30/06/2022	30/06/2022	1	30/06/2022	7EBT97139
410B	Application For Reservation of a New Name Upon Change Of Name Altered by 7EB U11 066				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82847
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68578
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055591
484A1	Change to Company Details Change Officeholder Name Or				

	Address				
484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96857
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP53991
484B	Change to Company Details Change of Registered Address				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03257
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	21/11/2018	21/11/2018	2	21/11/2018	7EAG34561
484D	Change to Company Details Change to Ultimate Holding Company				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08433
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950365
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	20/07/2017	20/07/2017	2	20/07/2017	7E9277650
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935822
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899403
484B	Change to Company Details Change of Registered Address				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563046
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340717
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037596
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493738
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760161

484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619368
484A1	Change to Company Details Change Officeholder Name Or Address				
484	17/07/2012	17/07/2012	2	17/07/2012	7E4594263
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	1F0409864
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222864
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222858
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192312
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803489
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650278
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	26/05/2010	26/05/2010	2	26/05/2010	7E2918825
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	26/10/2009	26/10/2009	3	26/10/2009	026056518
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	17/09/2009	18/09/2009	9	18/09/2009	025858334
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	10/11/2008	10/11/2008	39	07/11/2008	7E1894919
309A	NOTIFICATION OF DETAILS OF A CHARGE				
2601	24/10/2008	07/11/2008	1	05/12/2008	025246158
2601	NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE				
484	17/10/2008	04/12/2008	7	17/10/2008	025079594

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

2602 17/10/2008 27/11/2008 4 17/10/2008 025123254
2602A NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS

484 19/09/2008 07/10/2008 14 19/09/2008 024943126
484 CHANGE TO COMPANY DETAILS
484D CHANGE TO ULTIMATE HOLDING COMPANY
484E APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

350 04/10/2007 04/10/2007 1 04/10/2007 023197754
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE
Alters 023 910 069

484 02/08/2007 02/08/2007 2 01/08/2007 1E3499279
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 09/07/2007 09/07/2007 2 09/07/2007 7E1190017
484A2 CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS

484 03/07/2007 04/07/2007 5 04/07/2007 023946499
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

309 29/06/2007 05/07/2007 24 01/06/2007 023910069
309A NOTIFICATION OF DETAILS OF A CHARGE
Altered by 023 197 754

484 21/06/2007 04/07/2007 6 21/06/2007 023887346
484 CHANGE TO COMPANY DETAILS
484B CHANGE OF REGISTERED ADDRESS
484C CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)
484E APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 15/03/2007 15/03/2007 2 23/02/2007 1E3010438
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

350 03/10/2005 03/10/2005 1 03/10/2005 020355989
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE
Alters 021 629 508

484 14/09/2005 19/09/2005 7 19/09/2005 020352230
484 CHANGE TO COMPANY DETAILS
484B CHANGE OF REGISTERED ADDRESS
484D CHANGE TO ULTIMATE HOLDING COMPANY
484E APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484N CHANGES TO (MEMBERS) SHARE HOLDINGS

2602 13/09/2005 29/09/2005 5 13/09/2005 022382038
2602A NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS

2601 13/09/2005 29/09/2005 1 22/09/2005 022382035
2601 NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE

2205 13/09/2005 29/09/2005 4 08/09/2005 022382031
2205F NOTIFICATION OF RESOLUTION RELATING TO SHARES FINANCIAL ASSISTANCE - APPROVAL BY COMPANY'S OWN SHAREHOLD

309 12/09/2005 12/09/2005 30 08/09/2005 021629508
309A NOTIFICATION OF DETAILS OF A CHARGE
Altered by 020 355 989

484 18/03/2005 18/03/2005 2 14/03/2005 1E0764603
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS

484 13/04/2004 13/04/2004 2 // 0E9760389
484A CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS

309 06/01/2003 07/01/2003 42 03/12/2002 018440998
309A NOTIFICATION OF DETAILS OF A CHARGE

316 26/08/2002 04/09/2002 3 23/07/2002 0E7559057
316L ANNUAL RETURN - PROPRIETARY COMPANY

316 20/12/2001 09/01/2002 3 20/12/2001 0E6665924
316L ANNUAL RETURN - PROPRIETARY COMPANY

902 21/03/2001 30/03/2001 1 27/12/2000 016958267
902 SUPPLEMENTARY DOCUMENT
Alters 0E5 518 517

304 21/03/2001 28/03/2001 1 09/10/2000 016958266
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 09/02/2001 09/02/2001 1 08/02/2001 0E5697234
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

316 24/01/2001 30/03/2001 3 27/12/2000 0E5518517
316L ANNUAL RETURN - PROPRIETARY COMPANY
Altered by 016 958 267

304 27/12/2000 27/12/2000 1 20/12/2000 0E5301265
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

203 19/07/2000 19/07/2000 1 06/07/2000 0E4631759

203A	NOTIFICATION OF CHANGE OF ADDRESS				
304	04/07/2000	12/07/2000	2	01/07/2000	016515103
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
316	29/12/1999	03/02/2000	3	30/06/1999	0E3930218
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
207	07/07/1999	08/07/1999	1	29/06/1999	015459132
207	NOTIFICATION OF SHARE ISSUE				
304	07/07/1999	09/07/1999	2	29/06/1999	015459131
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
370	30/06/1999	01/07/1999	2	30/06/1999	015440879
370	NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY				
284	30/06/1999	01/07/1999	1	29/06/1999	015440880
284A	NOTIFICATION OF SHARE CANCELLATION REDEEMABLE PREFERENCE SHARES				
203	30/06/1999	01/07/1999	1	29/06/1999	015440881
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203G	CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS				
201	29/06/1999	29/06/1999	2	29/06/1999	015440763
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				
410	24/06/1999	24/06/1999	1	24/06/1999	015440596
410A	APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY				

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	ABOUT TIME WE MET PTY LTD
ABN	97088257498
ACN	088257498
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✔ Included
RiskScore	✔ Included
Payment Rating	✘ Not Included
CW Bankruptcy Check (PIRS)	✘ Not Included
ASIC Data (On File)	✘ Not Included
ASIC Current Extract	✘ Not Included
ASIC Current & Historical	✘ Not Included
PPSR ACN	✘ Not Included
PPSR ABN	✘ Not Included
PPSR Business Name	✘ Not Included
Append Docs Lodged	✔ Included
Append Business Names	✔ Included
Append Credit Enquiries	✔ Included

Summary

F / 0 Default Risk	19 Credit Enquiries	External Administration
No Registered Defaults	No Court Actions	No Mercantile Enquiries
10 ASIC Published Notices	5 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Published Notice	High	There are asic published notices connected to this company
ASIC Status	High	The company is under external administration

ABR Data

Main Name	ABOUT TIME WE MET PTY LTD
ABN	97 088 257 498
Registered Date	01-11-1999
Entity Status	Active (from 21-06-2022)
Entity Type	Australian Private Company
GST Status	Not currently registered for GST
Main Physical Address	WA 6005 (from 21-06-2022)
ABN Last Updated	02-12-2022

ASIC Data

Name	ABOUT TIME WE MET PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	088 257 498
Registered Date	29-06-1999
Next Review Date	29-06-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Manufacturing Furniture and Other Manufacturing Other Manufacturing Other Manufacturing n.e.c.
NACE Classification	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials Manufacture of pulp Manufacture of paper and paperboard Manufacture of other rubber products Manufacture of plastic plates, sheets, tubes and profiles Manufacture of plastic packing goods Manufacture of builders' ware of plastic Manufacture of other plastic products Manufacture of steel drums and similar containers Manufacture of light metal packaging Manufacture of wire products, chain and springs Manufacture of fasteners and screw machine products Manufacture of other fabricated metal products n.e.c. Manufacture of musical instruments Manufacture of games and toys Manufacture of brooms and brushes Other manufacturing n.e.c.

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

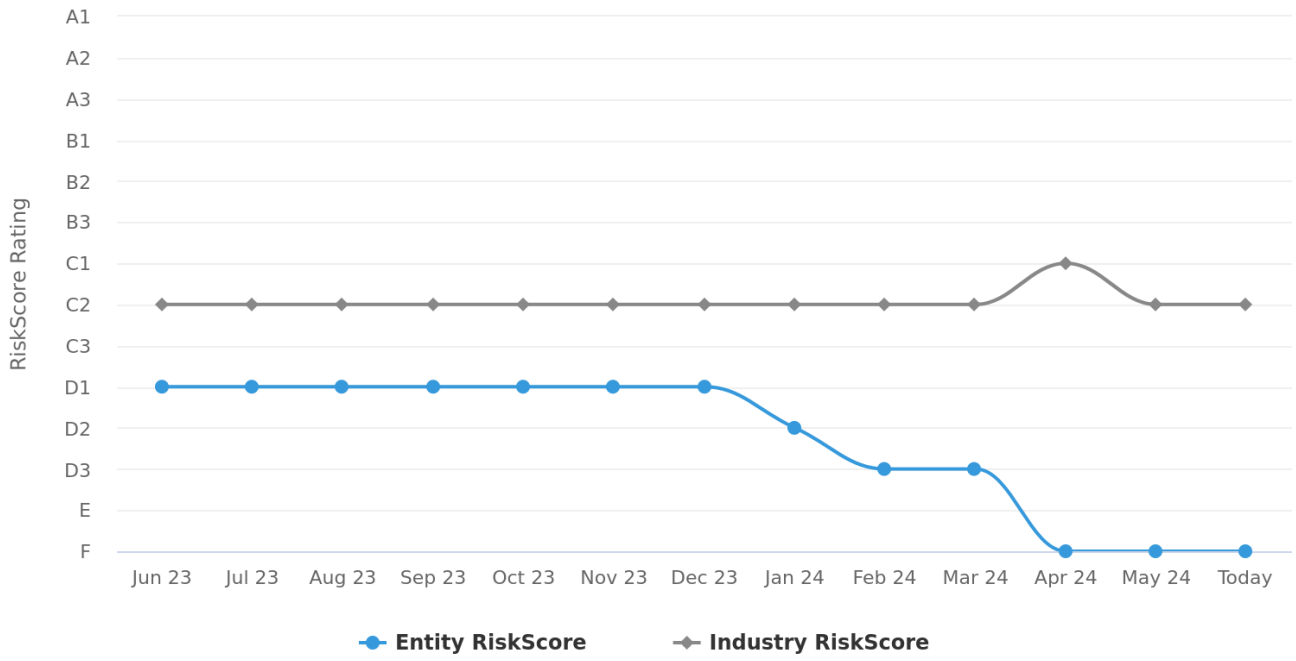
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

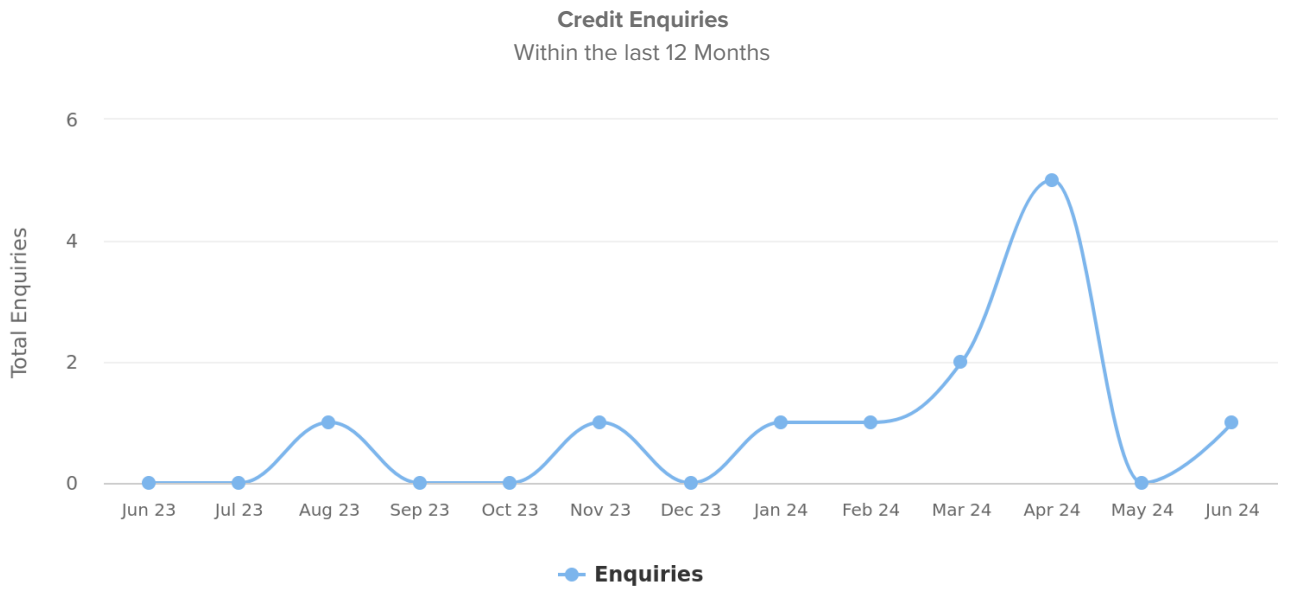
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

19
Last 5 Years

12
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	9
Financial and Insurance Services (K)	1
Manufacturing (C)	1
Professional, Scientific and Technical Services (M)	1
Total Enquiries (within the last 12 months)	**12**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	12-04-2024
Manufacturing (C)	05-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	02-04-2024
Information Media and Telecommunications (J)	26-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-02-2024
Professional, Scientific and Technical Services (M)	26-01-2024
Financial and Insurance Services (K)	02-11-2023
Information Media and Telecommunications (J)	08-08-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount



No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status



No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount



No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed
29-06-1999	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

ABR Entity Status Changes

Change Date	ABR Status
01-11-1999	Active (Current status)
21-06-2022	Active
19-10-2018	Cancelled

An ABN can either have an ABR entity status of active or cancelled. This section identifies if there have been any changes to the status of the entity's ABN, and the date the changes have occurred.

GST Status Changes

Change Date	GST Status
31-10-2018	Not Registered for GST (Current status)
01-07-2000	Registered for GST

An ABN can either be registered for GST, or not currently registered for GST. This section identifies if there have been any changes to the entity's GST registration, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

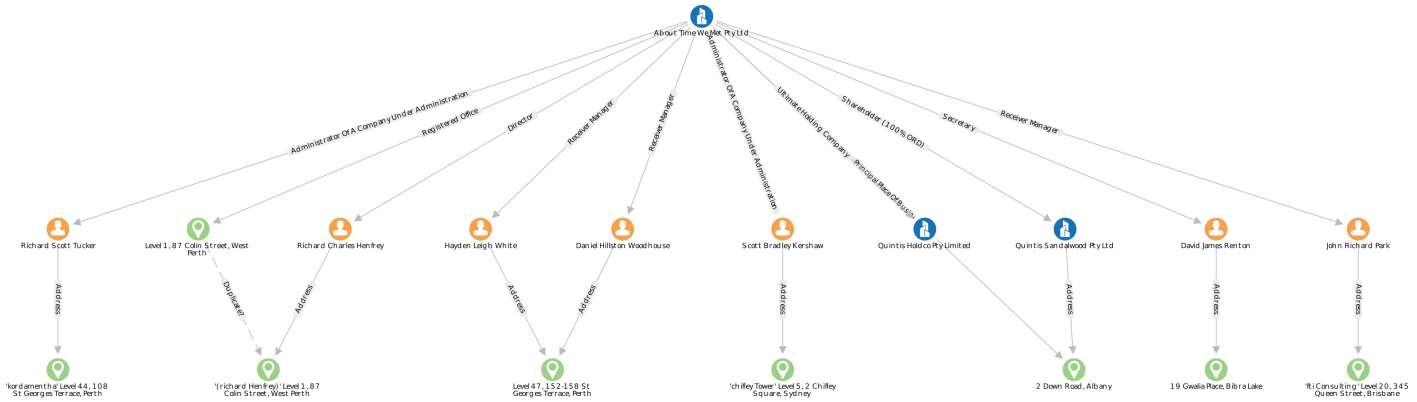
Name	Business Name Type	Source
ABOUT TIME WE MET PTY LTD	Main Name	ABR
AUSTRALIAN SANDALWOOD OIL CO PTY LTD	Main Name	ABR
AUSTRALIAN SANDALWOOD OIL CO. PTY LTD	Former Name	ASIC
AUSTRALIAN SANDALWOOD OIL CO. PTY LTD	Main Name	ABR
AUSTRALIAN SANDALWOOD OIL CO. PTY LTD	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	072 486 643
ABN	78 072 486 643
Current Name	ARWON FINANCE PTY LTD
Registered In	Western Australia
Registration Date	16/01/1996
Review Date	16/01/2025
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	ARWON FINANCE PTY LTD
Name Start Date	23/01/1996
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY	4340102	$4,340,102.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

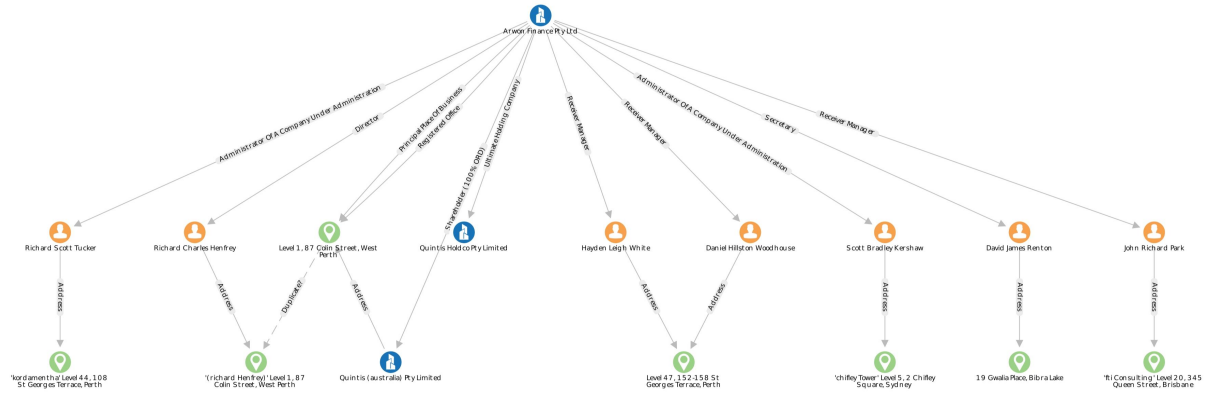


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	10	Mercantile Enquiries	0	Credit Enquiries	44

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 072 486 643 ARWON FINANCE PTY LTD -

ACN (Australian Company Number):	072 486 643	**Document No.**
ABN:	78 072 486 643	
Current Name:	ARWON FINANCE PTY LTD	
Registered in:	Western Australia	
Registration Date:	16/01/1996	
Review Date:	16/01/2025	
Company Bounded By:		

- Current Organisation Details -

Name:	ARWON FINANCE PTY LTD
Name Start Date:	23/01/1996
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP53994

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 7EAP53994

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	16/09/2019

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055590
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68545
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG34540
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58899
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58899
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58899
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	

Cease Date: //

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ67474
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ67474
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY	0E4987049
Number of Shares Issued:	4340102	(AR 2000)
Total Amount Paid / Taken to be Paid:	$4,340,102.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	4340102	7EAP62837
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: QUINTIS (AUSTRALIA) PTY LIMITED

ACN:	626 970 821
Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Joint Holding:	No
Abn:	54 626 970 821

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		29/05/2024	29/05/2024	15	7ECT15797
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	14	7ECS03886
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		29/04/2024	29/04/2024	19	7ECR64732
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		19/04/2024	19/04/2024	3	7ECR31612
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7ECQ93173
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
504		05/04/2024	10/04/2024	5	032017909
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
505		04/04/2024	04/04/2024	2	7ECQ67474
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
505		02/04/2024	02/04/2024	4	7ECQ58899
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603		30/11/2018	30/11/2018	27	7EAG70063
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER				
5603		15/11/2018	15/11/2018	6	7EAG12694
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT				

5056	12/11/2018	16/11/2018	2	030327430
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70339
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67400
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EAF56359
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27809
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			
505	08/10/2018	08/10/2018	2	7EAE83448
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524608
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59915
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18502
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82069
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70328
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			
5011	22/06/2018	22/06/2018	55	7EAB34843
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	11/06/2018	11/06/2018	10	7EAA92546

5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
530		05/06/2018	05/06/2018	223	7EAA76522
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT				
507		27/03/2018	27/03/2018	13	8E0036834
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)				
507		27/03/2018	27/03/2018	13	8E0036818
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)				
507		27/03/2018	27/03/2018	13	8E0036784
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)				
507		27/03/2018	27/03/2018	13	8E0036685
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)				
507		06/03/2018	06/03/2018	11	7E9968436
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)				
507		06/03/2018	06/03/2018	11	7E9968412
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)				
507		06/03/2018	06/03/2018	11	7E9968245
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)				
507		02/03/2018	02/03/2018	5	7E9959008
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)				
507		20/02/2018	20/02/2018	11	7E9922601
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
5011		14/02/2018	14/02/2018	43	7E9905112
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		12/02/2018	12/02/2018	3	7E9894113
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT				
504		06/02/2018	06/02/2018	5	030225564
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
531		05/02/2018	05/02/2018	8	7E9873430
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI				
531		24/01/2018	24/01/2018	8	7E9843371

531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		23/01/2018	23/01/2018	3	7E9835686
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
505		22/01/2018	22/01/2018	2	7E9830961
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73244
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82783
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68545
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055590
484A1	Change to Company Details Change Officeholder Name Or Address				

484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96832
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62837
484A2	Change to Company Details Change Member Name or Address				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP53994
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH02982
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	21/11/2018	21/11/2018	3	21/11/2018	7EAG34540
484	Change to Company Details				
484D	Change to Ultimate Holding Company				
484N	Changes to (Members) Share Holdings				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08409
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	02/07/2018	02/07/2018	2	02/07/2018	7EAB67408
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950369
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/07/2017	03/07/2017	2	03/07/2017	7E9215000
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935661
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899646
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484A2	Change Member Name or Address				
484	25/02/2015	25/02/2015	2	25/02/2015	7E6753375
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				

484	03/02/2015	03/02/2015	2	03/02/2015	7E6696608
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563030
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474101
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470268
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340680
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037554
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549447
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493743
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760131
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/08/2012	01/08/2012	2	01/08/2012	7E4627258
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619318
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	13/07/2012	13/07/2012	2	13/07/2012	7E4589549
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	1F0409869
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222777

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 18/01/2012 18/01/2012 2 18/01/2012 7E4222772
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 03/01/2012 03/01/2012 2 03/01/2012 7E4192296
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 03/01/2012 03/01/2012 2 03/01/2012 7E4192269
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 11/07/2011 11/07/2011 3 11/07/2011 7E3803308
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

309 22/06/2011 24/06/2011 94 21/06/2011 027650277
309A NOTIFICATION OF DETAILS OF A CHARGE

484 12/04/2011 12/04/2011 2 12/04/2011 7E3602324
484C CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)

484 26/10/2009 09/11/2009 3 26/10/2009 026056521
484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS

312 08/02/2008 12/02/2008 3 08/02/2008 024531184
312C NOTIFICATION OF RELEASE OF PROPERTY

312 08/02/2008 12/02/2008 3 08/02/2008 024531183
312C NOTIFICATION OF RELEASE OF PROPERTY

484 12/11/2007 13/11/2007 2 13/11/2007 024304603
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

309 03/05/2007 03/05/2007 38 02/05/2007 023323103
309A NOTIFICATION OF DETAILS OF A CHARGE

484 27/04/2007 15/05/2007 2 27/04/2007 023789113
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

312 21/11/2006 21/11/2006 2 21/11/2006 023349365
312C NOTIFICATION OF RELEASE OF PROPERTY

484 21/11/2006 23/11/2006 4 23/11/2006 023270734
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

312	13/11/2006	21/11/2006	2	13/11/2006	023349029
312	NOTIFICATION OF				
312B	SATISFACTION OF CHARGE				
312C	RELEASE OF PROPERTY				
350	31/08/2006	04/09/2006	1	31/08/2006	020173741
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 939 847				
311	31/08/2006	04/09/2006	19	31/07/2006	020173731
311A	NOTIFICATION OF ASSIGNMENT OF CHARGE				
309	03/07/2006	04/07/2006	18	22/05/2006	022939847
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 173 741				
484	31/05/2006	01/06/2006	3	01/06/2006	022861594
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	08/03/2006	14/03/2006	4	14/03/2006	022705200
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2006	20/01/2006	3	20/01/2006	022681606
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
483	16/11/2005	23/01/2006	2	08/11/2005	022411732
483	COMPANY COMPLIANCE STATEMENT (RESPONSE TO RETURN OF PARTICULARS)				
484	14/11/2005	16/11/2005	7	16/11/2005	022439212
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	23/06/2005	23/06/2005	2	23/06/2005	7E0415929
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	14/02/2005	14/02/2005	2	14/02/2005	7E0321025
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
902	19/02/2004	20/02/2004	1	06/09/2000	019294811
902	SUPPLEMENTARY DOCUMENT Alters 0E4 987 049				
902	23/12/2003	24/12/2003	2	27/10/2003	019769811
902	SUPPLEMENTARY DOCUMENT Alters 0E9 291 774				

902 23/12/2003 24/12/2003 2 27/10/2003 019769810
902 SUPPLEMENTARY DOCUMENT
Alters 019 701 384

484 29/10/2003 29/10/2003 2 27/10/2003 0E9291775
484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS

484 29/10/2003 29/10/2003 2 27/10/2003 0E9291774
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
Altered by 019 769 811

484 29/10/2003 29/10/2003 2 27/10/2003 0E9291773
484A CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS

484 29/10/2003 30/10/2003 6 27/10/2003 019701384
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
Altered by 019 769 810

316 08/04/2003 09/07/2004 3 22/01/2003 0E8743562
316L ANNUAL RETURN - PROPRIETARY COMPANY

315 04/10/2002 21/10/2002 1 16/08/2002 018416910
315B NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR

304 19/07/2002 19/07/2002 1 05/07/2002 0E7428047
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Updated by 018 318 742

370 16/07/2002 23/07/2002 2 16/07/2002 018318742
370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT
Updates 0E7 428 047

304 24/06/2002 24/06/2002 1 24/06/2002 0E7347445
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 14/06/2002 14/06/2002 1 14/06/2002 0E7329156
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 21/03/2002 28/03/2002 2 08/03/2002 018010673
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

316 23/11/2001 03/12/2001 3 16/11/2001 07248664L
316L ANNUAL RETURN - PROPRIETARY COMPANY

203 31/10/2001 08/11/2001 1 29/10/2001 017682321

203A NOTIFICATION OF CHANGE OF ADDRESS

304 29/10/2001 02/11/2001 2 19/10/2001 017504817
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

207 14/09/2001 14/09/2001 1 29/06/2000 0E6182282
207 NOTIFICATION OF SHARE ISSUE

304 21/12/2000 23/12/2000 1 21/12/2000 0E5288573
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

203 01/12/2000 13/12/2000 1 28/11/2000 0E5147629
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

316 26/10/2000 30/11/2000 3 06/09/2000 0E4987049
316L ANNUAL RETURN - PROPRIETARY COMPANY
Altered by 019 294 811

309 05/10/2000 05/10/2000 26 01/09/2000 013124775
309A NOTIFICATION OF DETAILS OF A CHARGE

207 08/09/2000 08/09/2000 1 18/04/2000 0E4811594
207 NOTIFICATION OF SHARE ISSUE

207 08/09/2000 08/09/2000 1 04/04/2000 0E4811595
207 NOTIFICATION OF SHARE ISSUE

309 11/07/2000 12/07/2000 42 04/07/2000 016302633
309A NOTIFICATION OF DETAILS OF A CHARGE

207 18/05/2000 18/05/2000 1 31/12/1999 0E4488234
207 NOTIFICATION OF SHARE ISSUE

902 08/09/1999 09/09/1999 1 06/09/1999 0E3442281
902 SUPPLEMENTARY DOCUMENT
Alters 0E3 421 809

207 07/09/1999 07/09/1999 1 27/08/1999 0E3436026
207 NOTIFICATION OF SHARE ISSUE

207 07/09/1999 07/09/1999 1 27/08/1999 0E3436027
207 NOTIFICATION OF SHARE ISSUE

316 02/09/1999 09/09/1999 3 15/08/1999 0E3421809
316L ANNUAL RETURN - PROPRIETARY COMPANY
Altered by 0E3 442 281

304 18/08/1999 18/08/1999 1 02/10/1998 015443497

304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

316 14/10/1998 16/10/1998 4 21/09/1998 5E0356008
316L ANNUAL RETURN - PROPRIETARY COMPANY

207 14/10/1998 14/10/1998 2 05/10/1998 5E0356003
207 NOTIFICATION OF SHARE ISSUE

304 02/04/1998 02/04/1998 2 16/03/1998 013048658
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

304 04/03/1998 04/03/1998 1 09/02/1998 5E0306925
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

316 21/08/1997 21/08/1997 4 01/08/1997 5E0226181
316L ANNUAL RETURN - PROPRIETARY COMPANY

316 03/10/1996 03/10/1996 4 01/08/1996 5E0076815
316L ANNUAL RETURN - PROPRIETARY COMPANY

203 28/02/1996 28/02/1996 2 20/02/1996 009679867
203A NOTIFICATION OF CHANGE OF ADDRESS

106 09/02/1996 12/02/1996 1 09/02/1996 010172571
106 NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT
Cancels 010 709 432

203 01/02/1996 02/02/1996 1 01/02/1996 010712871
203A NOTIFICATION OF CHANGE OF ADDRESS

304 01/02/1996 02/02/1996 2 23/01/1996 010712873
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

215 25/01/1996 12/02/1996 0 16/01/1996 010709432
215 NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS
Cancelled by 010 172 571

245 24/01/1996 24/01/1996 1 24/01/1996 010171886
245 CERTIFICATE OF REGISTRATION ON CHANGE OF NAME

215 23/01/1996 29/01/1996 1 16/01/1996 010712444
215 NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS

205 23/01/1996 23/01/1996 1 22/01/1996 010712443
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME

204 16/01/1996 16/01/1996 1 16/01/1996 010712318
204 CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2

201	16/01/1996	16/01/1996	8	16/01/1996	010712317
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	ARWON FINANCE PTY LTD
ABN	78072486643
ACN	072486643
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✓ Included
RiskScore	✓ Included
Payment Rating	✗ Not Included
CW Bankruptcy Check (PIRS)	✗ Not Included
ASIC Data (On File)	✗ Not Included
ASIC Current Extract	✗ Not Included
ASIC Current & Historical	✗ Not Included
PPSR ACN	✗ Not Included
PPSR ABN	✗ Not Included
PPSR Business Name	✗ Not Included
Append Docs Lodged	✓ Included
Append Business Names	✓ Included
Append Credit Enquiries	✓ Included

Summary

F / 0 Default Risk	44 Credit Enquiries	External Administration
No Registered Defaults	No Court Actions	No Mercantile Enquiries
10 ASIC Published Notices	5 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
ASIC Published Notice	High	There are asic published notices connected to this company
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Status	High	The company is under external administration

ABR Data

Main Name	ARWON FINANCE PTY LTD
ABN	78 072 486 643
Registered Date	22-05-2000
Entity Status	Active
Entity Type	Australian Private Company
GST Status	Not currently registered for GST
Main Physical Address	WA 6005 (from 01-11-2021)
ABN Last Updated	01-11-2021

ASIC Data

Name	ARWON FINANCE PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	072 486 643
Registered Date	16-01-1996
Next Review Date	16-01-2025
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Financial and Insurance Services Finance Non-Depository Financing Non-Depository Financing
NACE Classification	Financial leasing Other credit granting Other financial service activities, except insurance and pension funding n.e.c.

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

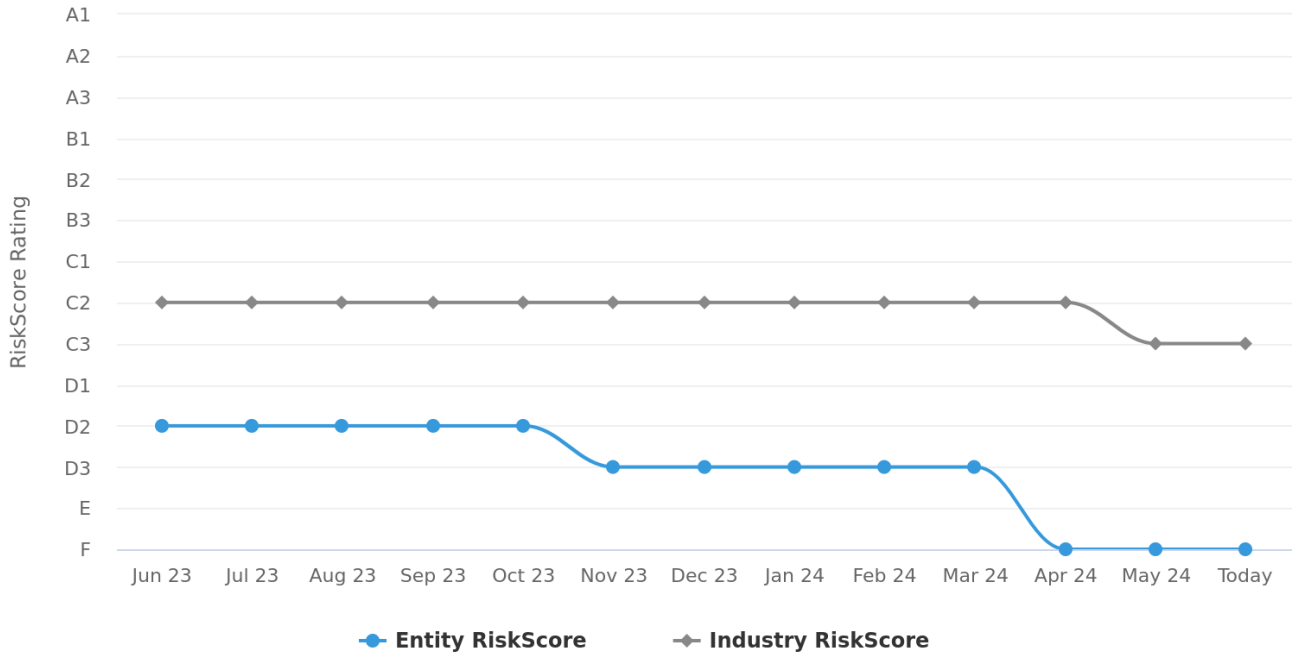
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

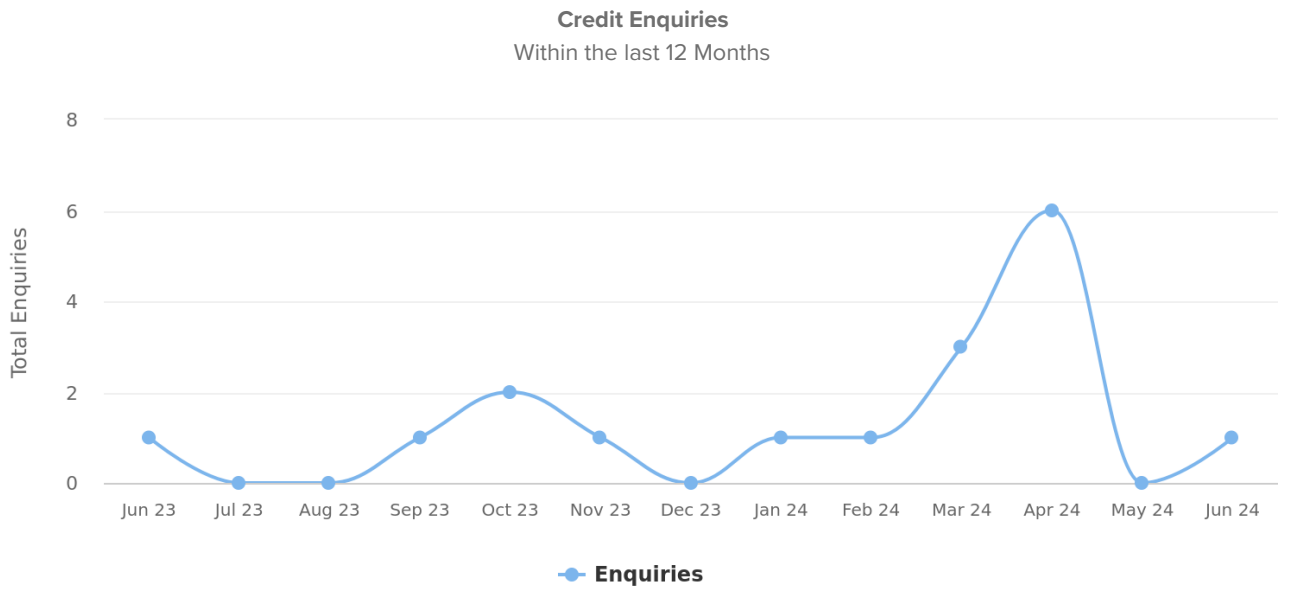
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

44
Last 5 Years

17
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	10
Financial and Insurance Services (K)	6
Manufacturing (C)	1
Total Enquiries (within the last 12 months)	**17**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	12-04-2024
Financial and Insurance Services (K)	08-04-2024
Manufacturing (C)	05-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	02-04-2024
Information Media and Telecommunications (J)	26-03-2024
Financial and Insurance Services (K)	26-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-02-2024
Financial and Insurance Services (K)	15-01-2024
Financial and Insurance Services (K)	02-11-2023
Information Media and Telecommunications (J)	24-10-2023
Financial and Insurance Services (K)	10-10-2023
Information Media and Telecommunications (J)	26-09-2023
Financial and Insurance Services (K)	08-06-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount



No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status



No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount



No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed
16-01-1996	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

GST Status Changes

Change Date	GST Status
31-10-2018	Not Registered for GST (Current status)
23-05-2018	Registered for GST
31-12-2017	Not Registered for GST
01-07-2000	Registered for GST

An ABN can either be registered for GST, or not currently registered for GST. This section identifies if there have been any changes to the entity's GST registration, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

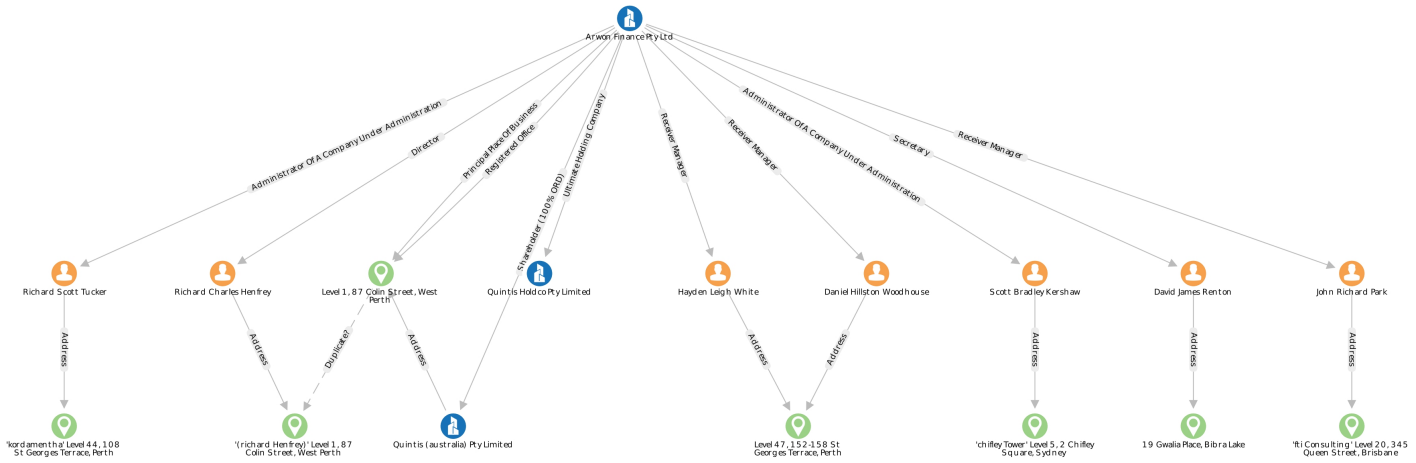
Name	Business Name Type	Source
ARWON FINANCE PTY LTD	Main Name	ABR
WILSON & ATKINSON FINANCE PTY LTD	Former Name	ASIC

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	113 440 841
ABN	50 113 440 841
Current Name	FIELDPARK PTY LTD
Registered In	South Australia
Registration Date	18/03/2005
Review Date	18/03/2025
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	FIELDPARK PTY LTD
Name Start Date	18/03/2005
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	10	$100.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

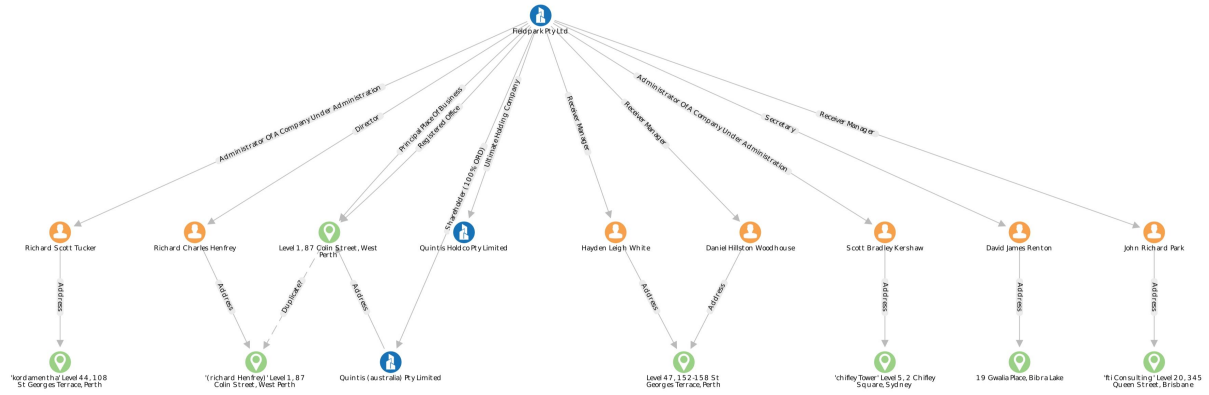


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	1	Mercantile Enquiries	0	Credit Enquiries	28

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 113 440 841 FIELDPARK PTY LTD -

ACN (Australian Company Number):	113 440 841	**Document No.**
ABN:	50 113 440 841	
Current Name:	FIELDPARK PTY LTD	
Registered in:	South Australia	
Registration Date:	18/03/2005	
Review Date:	18/03/2025	
Company Bounded By:		

- Current Organisation Details -

Name:	FIELDPARK PTY LTD
Name Start Date:	18/03/2005
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP54018

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 7EAP54018

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	16/09/2019

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055593
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68455
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG34568
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58916
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58916
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58916
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	

Cease Date: //

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ67942
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ67942
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY SHARES	021192905
Number of Shares Issued:	10	
Total Amount Paid / Taken to be Paid:	$100.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	10	7EAP62824
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: QUINTIS (AUSTRALIA) PTY LIMITED

ACN:	626 970 821
Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Joint Holding:	No
Abn:	54 626 970 821

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	13	7ECT29712
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	15	7ECT15778
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	14	7ECS03882
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		29/04/2024	29/04/2024	19	7ECR64748
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		19/04/2024	19/04/2024	3	7ECR31570
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7ECQ93225
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
504		05/04/2024	10/04/2024	5	032017911
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
505		04/04/2024	04/04/2024	2	7ECQ67942
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
505		02/04/2024	02/04/2024	4	7ECQ58916
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73229
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82748
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68455
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055593
484A1	Change to Company Details Change Officeholder Name Or Address				
484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96880
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62824
484A2	Change to Company Details Change Member Name or Address				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54018
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03064
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				

484	21/11/2018	21/11/2018	3	21/11/2018	7EAG34568
484	Change to Company Details				
484D	Change to Ultimate Holding Company				
484N	Changes to (Members) Share Holdings				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08443
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	04/09/2018	04/09/2018	2	04/09/2018	7EAD76918
484N	Change to Company Details Changes to (Members) Share Holdings				
484	01/03/2018	01/03/2018	2	01/03/2018	7E9953658
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935851
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899283
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484A2	Change Member Name or Address				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340700
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037538
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493741
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760125
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	01/08/2012	01/08/2012	2	01/08/2012	7E4627168
484A2	Change to Company Details Change Member Name or Address				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619359
484A1	Change to Company Details Change Officeholder Name Or Address				
484	17/07/2012	17/07/2012	2	17/07/2012	7E4594382
484E	Change to Company Details Appointment or Cessation of A				

Company Officeholder

484	18/06/2012	19/06/2012	3	19/06/2012	1F0409862
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222834
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222830
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192302
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192275
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	11/07/2011	11/07/2011	2	11/07/2011	7E3803385
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650279
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	12/04/2011	12/04/2011	2	12/04/2011	7E3602278
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484	06/07/2010	06/07/2010	2	06/07/2010	7E3019030
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	26/10/2009	09/11/2009	3	26/10/2009	026056522
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	12/11/2007	13/11/2007	2	13/11/2007	024304601
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
350	29/10/2007	30/10/2007	1	29/10/2007	024151147
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 023 706 234				
309	30/05/2007	30/05/2007	31	30/05/2007	023706234
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 024 151 147				

309	03/05/2007	03/05/2007	38	02/05/2007	023323104
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	27/04/2007	30/04/2007	4	30/04/2007	023789115
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	21/11/2006	07/12/2006	4	21/11/2006	023270731
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	13/04/2006	18/04/2006	11	18/04/2006	022225539
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	18/04/2005	21/04/2005	8	21/04/2005	021192905
484	CHANGE TO COMPANY DETAILS				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484H	NOTIFICATION OF SHARE CANCELLATION - REDEEMABLE PREFERENCES				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Alters 021 362 159				
370	29/03/2005	05/04/2005	3	29/03/2005	021362159
370	NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT				
	Altered by 021 192 905				
484	24/03/2005	30/03/2005	2	30/03/2005	021339557
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
201	18/03/2005	18/03/2005	3	18/03/2005	1E0762160
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	Fieldpark Pty Ltd
ABN	50113440841
ACN	113440841
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✔ Included
RiskScore	✔ Included
Payment Rating	✘ Not Included
CW Bankruptcy Check (PIRS)	✘ Not Included
ASIC Data (On File)	✘ Not Included
ASIC Current Extract	✘ Not Included
ASIC Current & Historical	✘ Not Included
PPSR ACN	✘ Not Included
PPSR ABN	✘ Not Included
PPSR Business Name	✘ Not Included
Append Docs Lodged	✔ Included
Append Business Names	✔ Included
Append Credit Enquiries	✔ Included

Summary

F / 0 Default Risk	28 Credit Enquiries	External Administration
No Registered Defaults	No Court Actions	No Mercantile Enquiries
1 ASIC Published Notices	7 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
ASIC Published Notice	High	There are asic published notices connected to this company
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Status	High	The company is under external administration

ABR Data

Main Name	Fieldpark Pty Ltd
ABN	50 113 440 841
Registered Date	20-02-2007
Entity Status	Active
Entity Type	Australian Private Company
GST Status	Registered for GST (from 31-01-2019)
Main Physical Address	WA 6005 (from 15-10-2021)
ABN Last Updated	15-10-2021

ASIC Data

Name	FIELDPARK PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	113 440 841
Registered Date	18-03-2005
Next Review Date	18-03-2025
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Arts and Recreation Services Heritage Activities Parks and Gardens Operations Nature Reserves and Conservation Parks Operation
NACE Classification	Botanical and zoological gardens and nature reserves activities

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

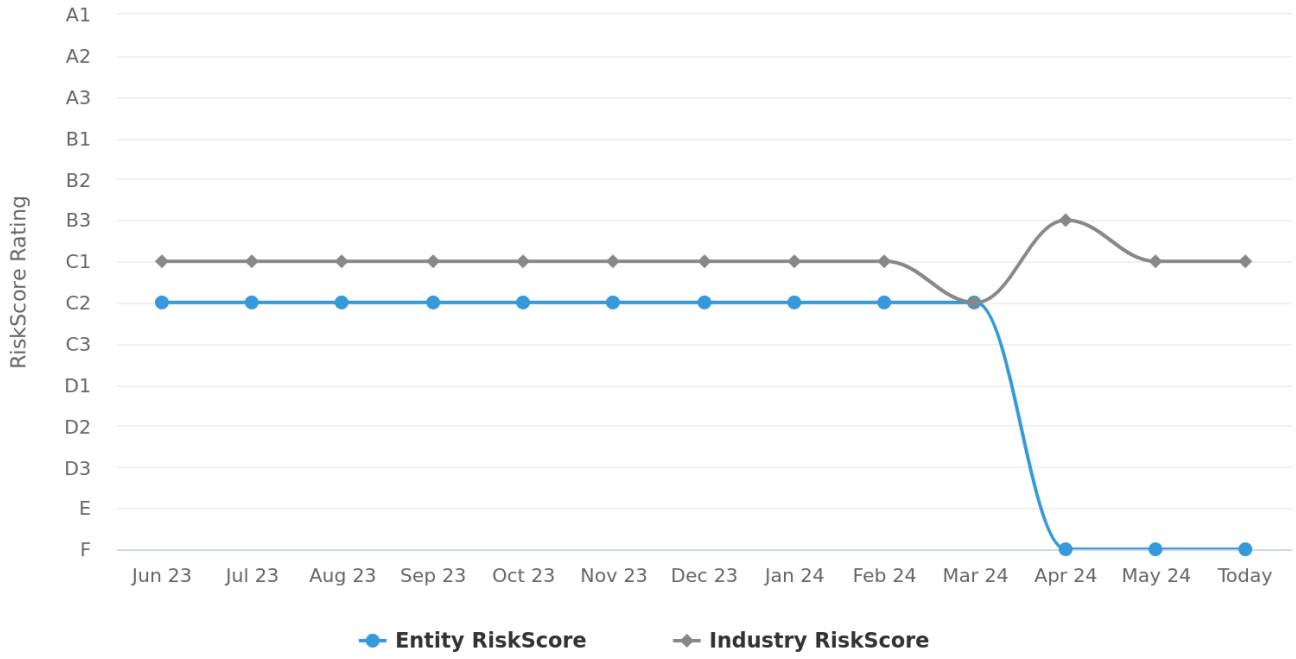
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

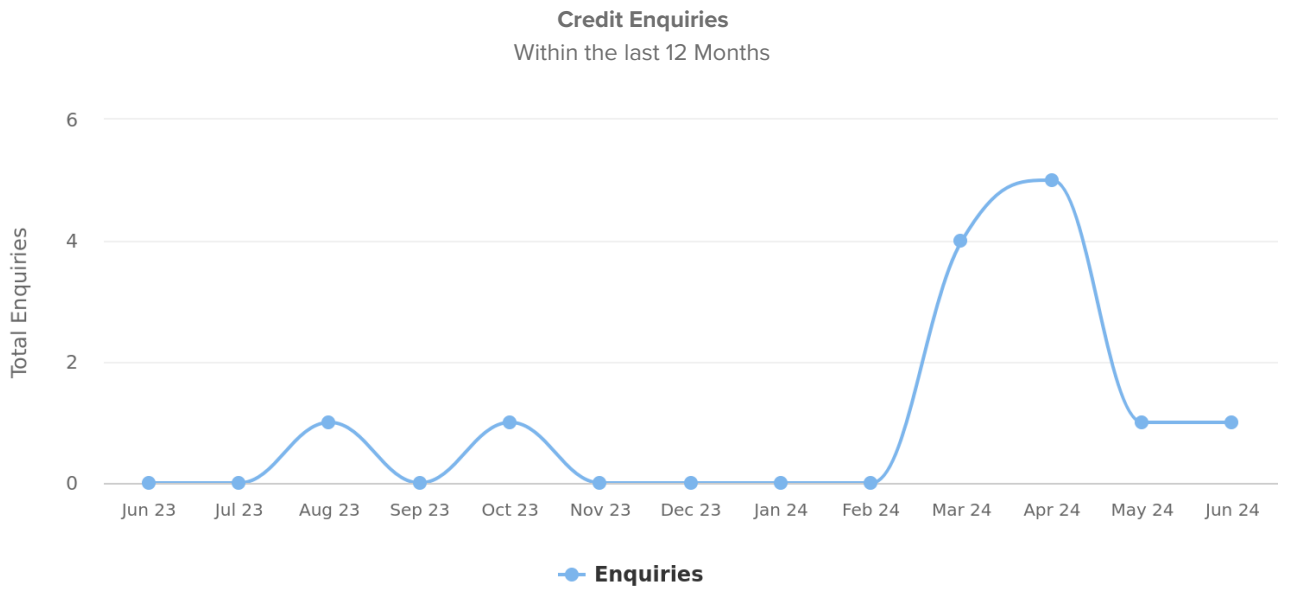
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

28
Last 5 Years

13
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	12
Manufacturing (C)	1
Total Enquiries (within the last 12 months)	**13**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	17-05-2024
Information Media and Telecommunications (J)	12-04-2024
Manufacturing (C)	05-04-2024
Information Media and Telecommunications (J)	04-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	02-04-2024
Information Media and Telecommunications (J)	28-03-2024
Information Media and Telecommunications (J)	26-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-03-2024
Information Media and Telecommunications (J)	19-10-2023
Information Media and Telecommunications (J)	28-08-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount

No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status

No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount

No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
18-03-2005	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

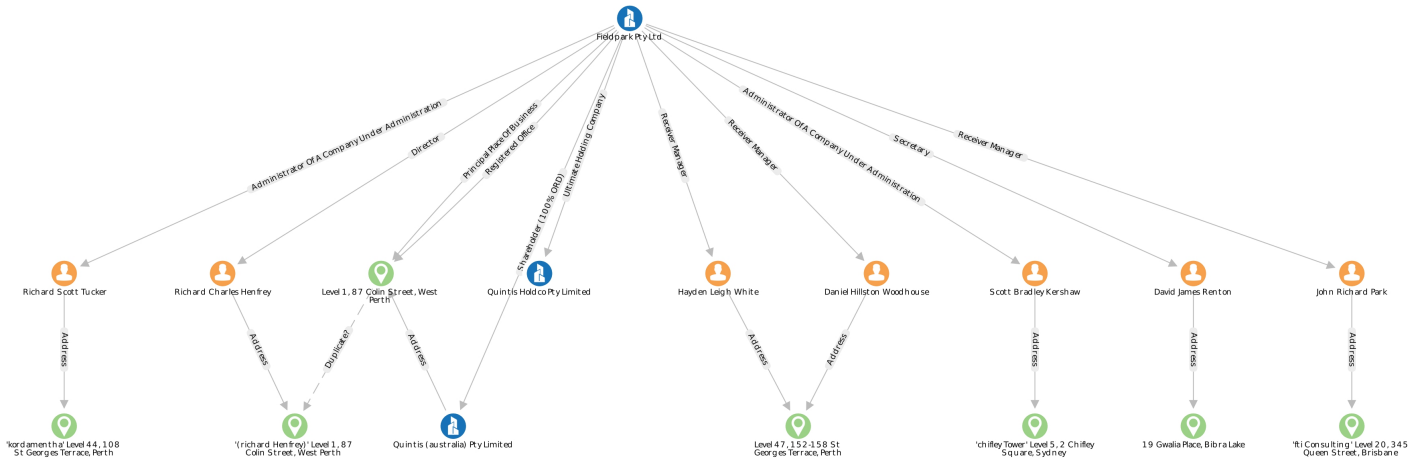
Name	Business Name Type	Source
Fieldpark Pty Ltd	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

MT ROMANCE HOLDINGS PTY LTD

ACN 115 659 606

InfoTrack

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	115 659 606
ABN	71 115 659 606
Current Name	MT ROMANCE HOLDINGS PTY LTD
Registered In	Victoria
Registration Date	08/08/2005
Review Date	08/08/2024
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	MT ROMANCE HOLDINGS PTY LTD
Name Start Date	08/08/2005
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	100	$100.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

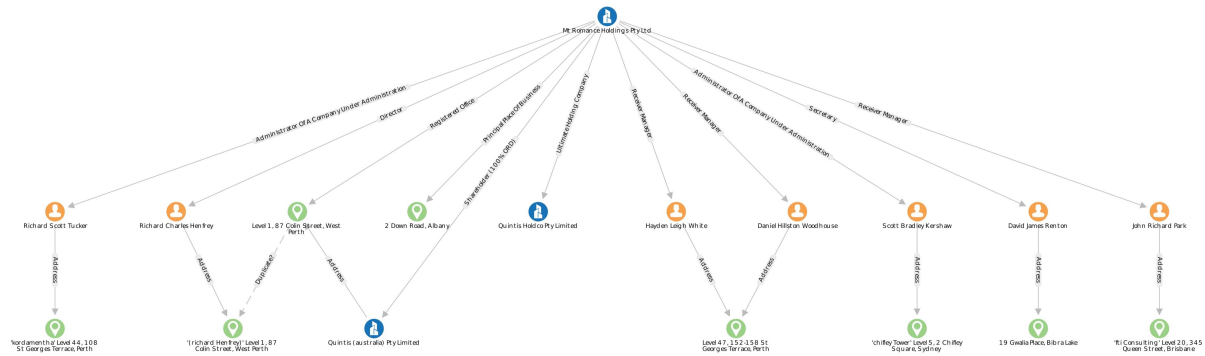


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	10	Mercantile Enquiries	0	Credit Enquiries	18

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 115 659 606 MT ROMANCE HOLDINGS PTY LTD -

ACN (Australian Company Number):	115 659 606	**Document No.**
ABN:	71 115 659 606	
Current Name:	MT ROMANCE HOLDINGS PTY LTD	
Registered in:	Victoria	
Registration Date:	08/08/2005	
Review Date:	08/08/2024	
Company Bounded By:		

- Current Organisation Details -

Name:	MT ROMANCE HOLDINGS PTY LTD
Name Start Date:	08/08/2005
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP54010

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 023887344

Address:	2 DOWN ROAD ALBANY WA 6330
Start Date:	01/06/2007

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055594
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68568
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG34554
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58928
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58928
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58928
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	

Cease Date: //

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ68036
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ68036
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY SHARES	1E1226674
Number of Shares Issued:	100	
Total Amount Paid / Taken to be Paid:	$100.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	100	7EAP62834
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: QUINTIS (AUSTRALIA) PTY LIMITED

ACN:	626 970 821
Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Joint Holding:	No
Abn:	54 626 970 821

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	10	7ECT29719
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	10	7ECT15787
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	9	7ECS03859
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		29/04/2024	29/04/2024	19	7ECR64505
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		19/04/2024	19/04/2024	3	7ECR31550
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7ECQ93233
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
504		05/04/2024	10/04/2024	5	032017912
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
505		04/04/2024	04/04/2024	2	7ECQ68036
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
505		02/04/2024	02/04/2024	4	7ECQ58928
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603		30/11/2018	30/11/2018	7	7EAG70040
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER				

5603	15/11/2018	15/11/2018	6	7EAG12204
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327434
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70551
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67546
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EAF56336
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27775
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			
505	08/10/2018	08/10/2018	2	7EAE83372
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524609
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59896
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18477
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82099
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70293
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			
5011	22/06/2018	22/06/2018	55	7EAB34872
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,			

CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A

5011	11/06/2018	11/06/2018	10	7EAA92555
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	05/06/2018	05/06/2018	223	7EAA76504
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	28/03/2018	28/03/2018	9	8E0038077
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	28/03/2018	28/03/2018	9	8E0038058
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	06/03/2018	06/03/2018	7	7E9968348
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	7	7E9968190
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	20/02/2018	20/02/2018	9	7E9922595
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
5011	14/02/2018	14/02/2018	43	7E9905105
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
555	12/02/2018	12/02/2018	3	7E9894046
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
504	06/02/2018	06/02/2018	5	030225559
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
531	05/02/2018	05/02/2018	8	7E9873406
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI			
531	24/01/2018	24/01/2018	8	7E9843364
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	23/01/2018	23/01/2018	3	7E9835623
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	22/01/2018	22/01/2018	2	7E9830950

505U NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73414
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82803
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68568
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055594
484A1	Change to Company Details Change Officeholder Name Or Address				
484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96894
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62834
484A2	Change to Company Details Change Member Name or Address				

484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54010
484B	Change to Company Details Change of Registered Address				
389	07/06/2019	18/06/2019	2	07/06/2019	030611310
389B	Annual Notice By Wholly-Owned Entity Annual Notice By Wholly-Owned Entity - Companies				
351	07/06/2019	18/06/2019	20	07/06/2019	030611308
351	Deed Relating to Class Order				
353	07/06/2019	18/06/2019	6	07/06/2019	030611309
353	Notice of Disposal Relating to Class Order				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03247
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	21/11/2018	21/11/2018	3	21/11/2018	7EAG34554
484	Change to Company Details				
484D	Change to Ultimate Holding Company				
484N	Changes to (Members) Share Holdings				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08416
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950359
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	20/07/2017	20/07/2017	2	20/07/2017	7E9277684
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935745
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899691
484	Change to Company Details				
484B	Change of Registered Address				
484A2	Change Member Name or Address				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563041
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340705
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037567

484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493745
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
351	29/10/2012	31/10/2012	18	29/10/2012	028240735
351	DEED RELATING TO CLASS ORDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760139
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/08/2012	01/08/2012	2	01/08/2012	7E4627330
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619330
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	13/07/2012	13/07/2012	2	13/07/2012	7E4589712
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	1F0409867
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222843
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222839
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192280
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	11/07/2011	11/07/2011	2	11/07/2011	7E3803429
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	11/07/2011	11/07/2011	2	11/07/2011	7E3803402
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650281
309A	NOTIFICATION OF DETAILS OF A CHARGE				

315 31/01/2011 31/01/2011 1 12/01/2009 027198113
315B NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR

343 31/01/2011 31/01/2011 2 31/01/2011 027198112
343 NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR

484 26/05/2010 26/05/2010 2 26/05/2010 7E2918831
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 26/10/2009 26/10/2009 3 26/10/2009 026056520
484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS

484 17/09/2009 18/09/2009 9 18/09/2009 025858337
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

309 10/11/2008 10/11/2008 39 07/11/2008 7E1895011
309A NOTIFICATION OF DETAILS OF A CHARGE

2601 24/10/2008 07/11/2008 1 05/12/2008 025246157
2601 NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE

2602 17/10/2008 05/11/2008 4 17/10/2008 025123256
2602A NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS

484 19/09/2008 07/10/2008 17 19/09/2008 024943128
484 CHANGE TO COMPANY DETAILS
484D CHANGE TO ULTIMATE HOLDING COMPANY
484E APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
484N CHANGES TO (MEMBERS) SHARE HOLDINGS

350 04/10/2007 04/10/2007 1 04/10/2007 023197753
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE
Alters 023 910 071

A104 21/08/2007 21/08/2007 2 21/08/2007 023899367
A104 SUPPLEMENTARY PAGES TO IMAGED DOCUMENT
Alters 024 006 313

484 02/08/2007 02/08/2007 2 02/08/2007 7E1225022
484A2 CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS

484 02/08/2007 02/08/2007 2 02/08/2007 7E1225014
484A2 CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS

484 02/08/2007 02/08/2007 2 31/07/2007 1E3499280
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484	26/07/2007	08/08/2007	6	30/07/2007	024006313
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 023 899 367				
484	03/07/2007	04/07/2007	5	04/07/2007	023946497
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	29/06/2007	05/07/2007	24	01/06/2007	023910071
309A	NOTIFICATION OF DETAILS OF A CHARGE				
	Altered by 023 197 753				
484	21/06/2007	04/07/2007	11	21/06/2007	023887344
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
388	04/04/2007	11/05/2007	35	30/06/2006	023659468
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388H	FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
484	15/03/2007	15/03/2007	2	13/02/2007	1E3010442
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	15/03/2007	15/03/2007	3	23/02/2007	1E3010443
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/12/2006	27/12/2006	2	12/12/2006	1E2802054
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484A2	CHANGE MEMBER NAME OR ADDRESS				
350	03/10/2005	03/10/2005	1	03/10/2005	020355992
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				
	Alters 021 621 077				
350	03/10/2005	03/10/2005	1	03/10/2005	020355991
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				
	Alters 021 629 510				

309	13/09/2005	14/09/2005	20	16/08/2005	021621077
309A	NOTIFICATION OF DETAILS OF A CHARGE				
	Altered by 020 355 992				
309	12/09/2005	12/09/2005	30	16/08/2005	021629510
309A	NOTIFICATION OF DETAILS OF A CHARGE				
	Altered by 020 355 991				
201	08/08/2005	08/08/2005	3	08/08/2005	1E1226674
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				

- Financial Reports -

Document No.	Balance Date	Report Due	AGM Due	Extended AGM Due	AGM Held	Outstanding
023659468	30/06/2006	30/11/2006	//	//	//	No

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	MT ROMANCE HOLDINGS PTY LTD
ABN	71115659606
ACN	115659606
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✔ Included
RiskScore	✔ Included
Payment Rating	✘ Not Included
CW Bankruptcy Check (PIRS)	✘ Not Included
ASIC Data (On File)	✘ Not Included
ASIC Current Extract	✘ Not Included
ASIC Current & Historical	✘ Not Included
PPSR ACN	✘ Not Included
PPSR ABN	✘ Not Included
PPSR Business Name	✘ Not Included
Append Docs Lodged	✔ Included
Append Business Names	✔ Included
Append Credit Enquiries	✔ Included

Summary



F / 0
Default Risk

18 Credit Enquiries



External Administration



No Registered Defaults



No Court Actions



No Mercantile Enquiries

10 ASIC Published Notices

5 Critical ASIC Documents

Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required		
Risk Category	**Risk Level**	**Risk Overview**
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Published Notice	High	There are asic published notices connected to this company
ASIC Status	High	The company is under external administration

ABR Data

Main Name	MT ROMANCE HOLDINGS PTY LTD
ABN	71 115 659 606
Registered Date	08-08-2005
Entity Status	Active
Entity Type	Australian Private Company
GST Status	Registered for GST (from 08-08-2005)
Main Physical Address	WA 6005 (from 15-10-2021)
ABN Last Updated	15-10-2021

ASIC Data

Name	MT ROMANCE HOLDINGS PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	115 659 606
Registered Date	08-08-2005
Next Review Date	08-08-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Manufacturing Basic Chemical and Chemical Product Manufacturing Cleaning Compound and Toiletry Preparation Manufacturing Cosmetic and Toiletry Preparation Manufacturing
NACE Classification	Manufacture of soap and detergents, cleaning and polishing preparations Manufacture of perfumes and toilet preparations

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

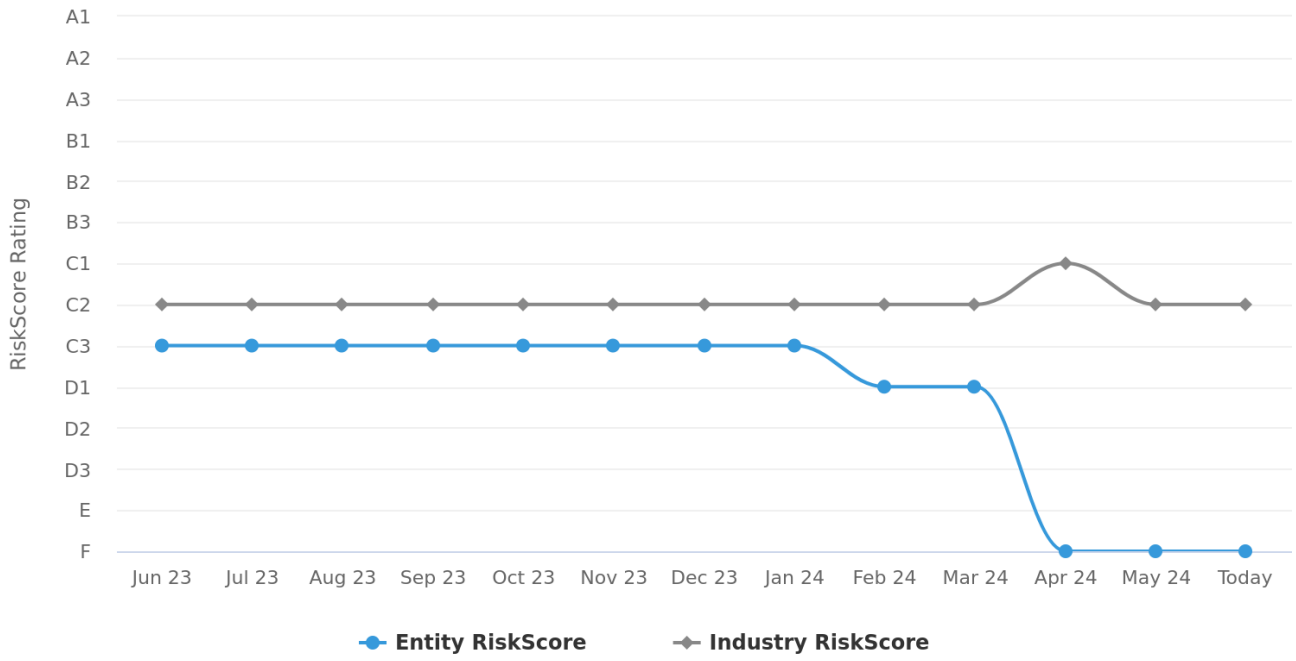
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

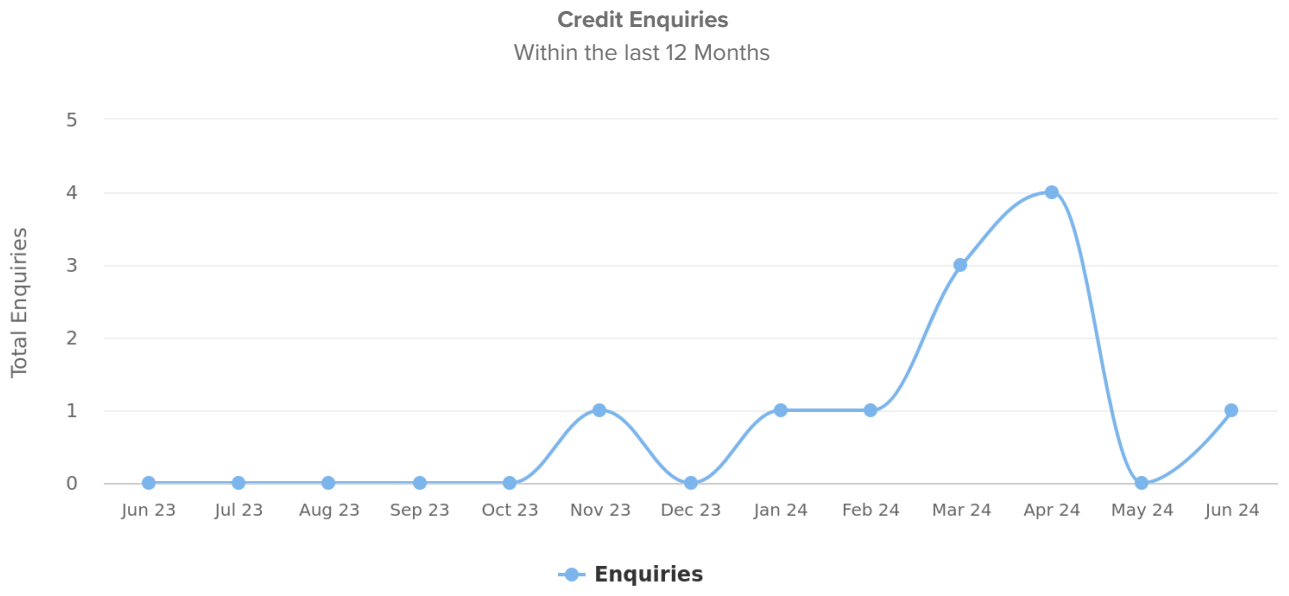
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

18
Last 5 Years

11
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	8
Financial and Insurance Services (K)	2
Professional, Scientific and Technical Services (M)	1
Total Enquiries (within the last 12 months)	**11**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	12-04-2024
Information Media and Telecommunications (J)	03-04-2024
Financial and Insurance Services (K)	03-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	28-03-2024
Information Media and Telecommunications (J)	26-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-02-2024
Professional, Scientific and Technical Services (M)	26-01-2024
Financial and Insurance Services (K)	02-11-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount

No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status

No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount

No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

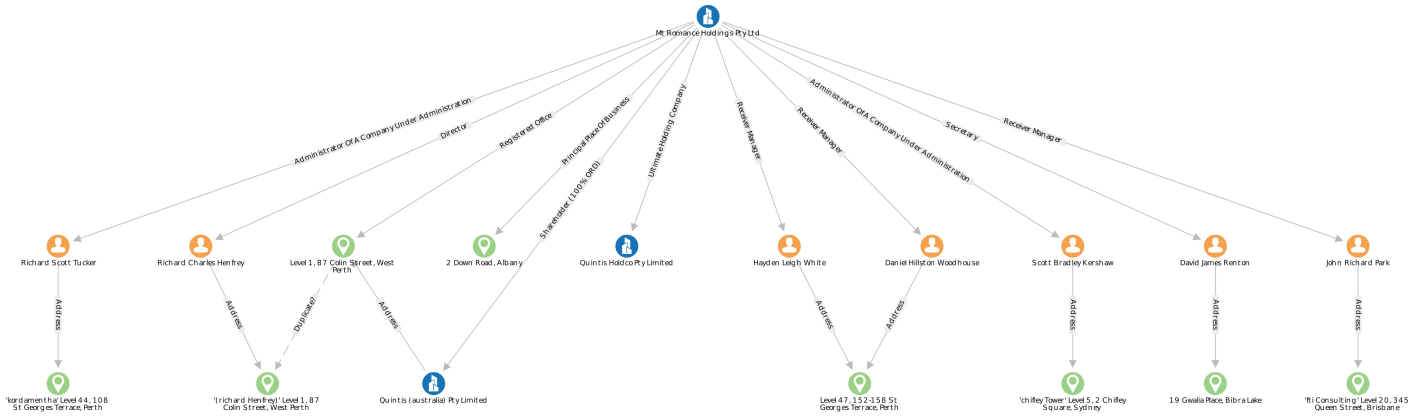
Name	Business Name Type	Source
MT ROMANCE HOLDINGS PTY LTD	Main Name	ABR
MT ROMANCE HOLDINGS PTY LTD	Main Name	ABR
MT ROMANCE HOLDINGS PTY LTD (RECEIVER/MANAGER APPOINTED - FULL CONTROL)	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	626 970 821
ABN	54 626 970 821
Current Name	QUINTIS (AUSTRALIA) PTY LIMITED
Registered In	Western Australia
Registration Date	21/06/2018
Review Date	21/06/2024
Company Type	ACN (Australian Company Number)
Current Directors	3
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	QUINTIS (AUSTRALIA) PTY LIMITED
Name Start Date	21/06/2018
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY	1	$1.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

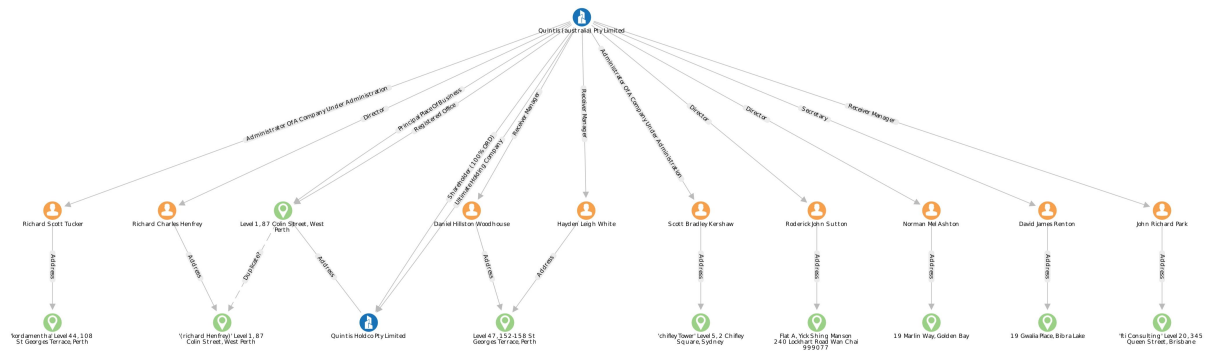


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	1	Mercantile Enquiries	0	Credit Enquiries	69

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 626 970 821 QUINTIS (AUSTRALIA) PTY LIMITED -

ACN (Australian Company Number):	626 970 821	**Document No.**
ABN:	54 626 970 821	
Current Name:	QUINTIS (AUSTRALIA) PTY LIMITED	
Registered in:	Western Australia	
Registration Date:	21/06/2018	
Review Date:	21/06/2024	
Company Bounded By:		

- Current Organisation Details -

Name:	QUINTIS (AUSTRALIA) PTY LIMITED
Name Start Date:	21/06/2018
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP53981

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 7EAP53981

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	16/09/2019

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RODERICK JOHN SUTTON	7EAG95692
Address:	FLAT A, YICK SHING MANSON 240 LOCKHART ROAD WAN CHAI 999077 HONG KONG	
Birth Details:	18/09/1965 BEAUFORT VIC	
Appointment Date:	07/12/2018	
Cease Date:	//	

Name:	RICHARD CHARLES HENFREY	031055595
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	02/04/2020	
Cease Date:	//	

Name:	NORMAN MEL ASHTON	7ECI91755
Address:	19 MARLIN WAY GOLDEN BAY WA 6174	
Birth Details:	10/05/1958 SUBIACO WA	
Appointment Date:	07/12/2018	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68421
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	0EAX95509
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58951
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58951
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58951
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ67441
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ67441
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY	0EAX95509
Number of Shares Issued:	1	
Total Amount Paid / Taken to be Paid:	$1.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the

twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	1	7EAP62817
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	QUINTIS HOLDCO PTY LIMITED
ACN:	626 968 858
Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Joint Holding:	No
Abn:	44 626 968 858

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	11	7ECT29709
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	18	7ECT15756
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		29/05/2024	29/05/2024	18	7ECT15746
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		29/05/2024	29/05/2024	18	7ECT15763
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		29/05/2024	29/05/2024	18	7ECT15733
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	17	7ECS03838
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
507		06/05/2024	06/05/2024	17	7ECS03825

507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
507		06/05/2024	06/05/2024	17	7ECS03808
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
507		06/05/2024	06/05/2024	17	7ECS03777
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		29/04/2024	29/04/2024	19	7ECR64542
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		19/04/2024	19/04/2024	2	7ECR31782
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	2	7ECR31748
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	2	7ECR31711
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	3	7ECR31647
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7ECQ93250
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
504		05/04/2024	09/04/2024	5	032017906
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
505		04/04/2024	04/04/2024	2	7ECQ67441
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
505		02/04/2024	02/04/2024	4	7ECQ58951
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				

- Charges -

There are no charges held for this organisation.

Notes:

On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	06/05/2024	06/05/2024	2	06/05/2024	7ECS03423
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	25/03/2024	25/03/2024	2	25/03/2024	7ECQ31566
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	20/09/2023	20/09/2023	2	20/09/2023	7ECI91755
484A1	Change to Company Details Change Officeholder Name Or Address				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82442
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68421
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055595
484A1	Change to Company Details Change Officeholder Name Or Address				
484	16/04/2020	16/04/2020	2	16/04/2020	7EAV66803
484A1	Change to Company Details Change Officeholder Name Or Address				
484	09/04/2020	09/04/2020	2	09/04/2020	7EAV53158
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	14/11/2019	14/11/2019	2	14/11/2019	7EAR31076
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				

484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62817
484A2	Change to Company Details Change Member Name or Address				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP53981
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
389	07/06/2019	18/06/2019	2	07/06/2019	030611312
389B	Annual Notice By Wholly-Owned Entity Annual Notice By Wholly-Owned Entity - Companies				
351	07/06/2019	18/06/2019	20	07/06/2019	030611308
351	Deed Relating to Class Order				
484	25/03/2019	25/03/2019	2	25/03/2019	7EAJ75030
484A1	Change to Company Details Change Officeholder Name Or Address				
484	08/03/2019	08/03/2019	2	08/03/2019	7EAJ27844
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	10/12/2018	10/12/2018	3	10/12/2018	7EAG95692
484E	Change to Company Details Appointment or Cessation of A				
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	21/11/2018	21/11/2018	2	21/11/2018	7EAG34211
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484A2	CHANGE MEMBER NAME OR ADDRESS				
484	20/11/2018	20/11/2018	2	20/11/2018	7EAG29412
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
201	21/06/2018	21/06/2018	3	21/06/2018	0EAX95509
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	QUINTIS (AUSTRALIA) PTY LIMITED
ABN	54626970821
ACN	626970821
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✓ Included
RiskScore	✓ Included
Payment Rating	✗ Not Included
CW Bankruptcy Check (PIRS)	✗ Not Included
ASIC Data (On File)	✗ Not Included
ASIC Current Extract	✗ Not Included
ASIC Current & Historical	✗ Not Included
PPSR ACN	✗ Not Included
PPSR ABN	✗ Not Included
PPSR Business Name	✗ Not Included
Append Docs Lodged	✓ Included
Append Business Names	✓ Included
Append Credit Enquiries	✓ Included

Summary

F / 0 Default Risk	69 Credit Enquiries	External Administration
No Registered Defaults	No Court Actions	No Mercantile Enquiries
1 ASIC Published Notices	13 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
ASIC Published Notice	High	There are asic published notices connected to this company
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Status	High	The company is under external administration

ABR Data

Main Name	QUINTIS (AUSTRALIA) PTY LIMITED
ABN	54 626 970 821
Registered Date	31-10-2018
Entity Status	Active
Entity Type	Australian Private Company
GST Status	Registered for GST (from 31-10-2018)
Main Physical Address	WA 6005 (from 15-10-2021)
ABN Last Updated	15-10-2021

ASIC Data

Name	QUINTIS (AUSTRALIA) PTY LIMITED
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	626 970 821
Registered Date	21-06-2018
Next Review Date	21-06-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

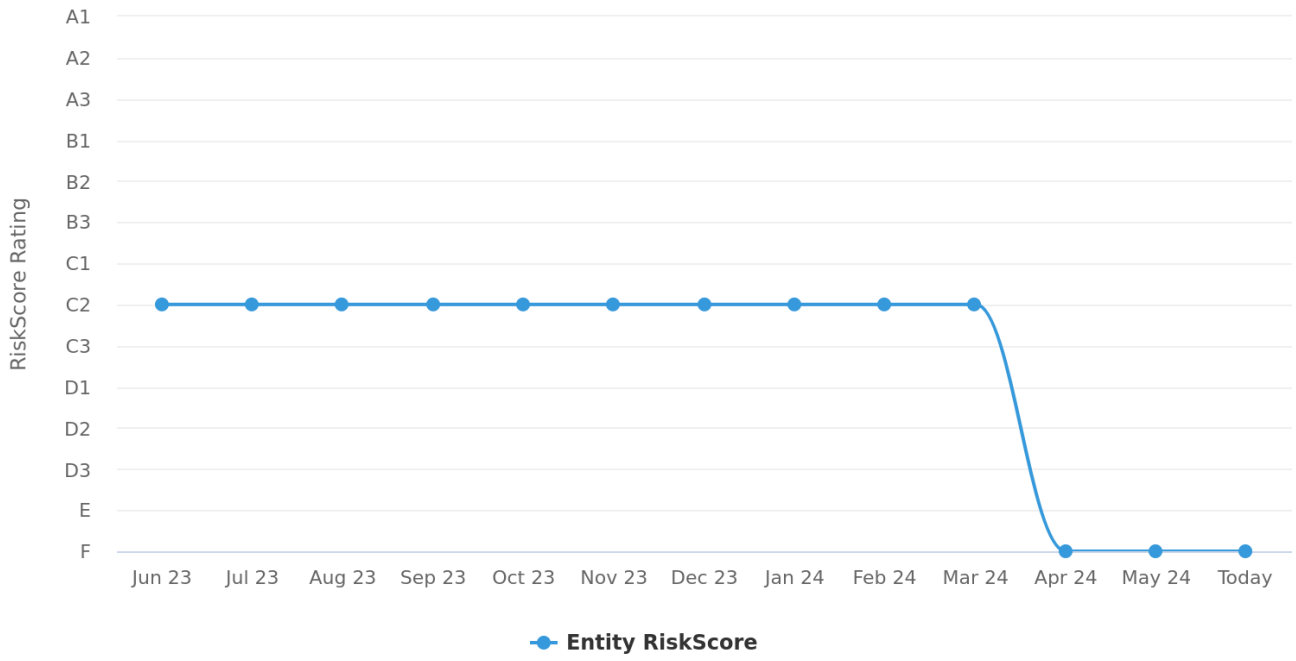
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

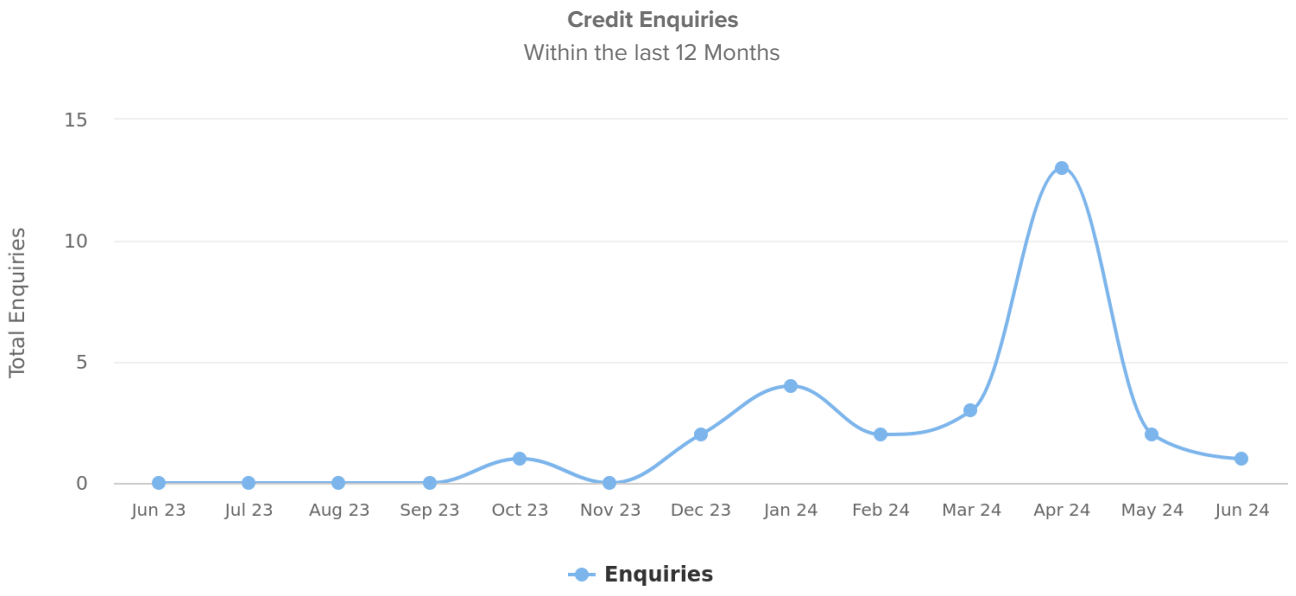
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

69
Last 5 Years

28
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	16
Financial and Insurance Services (K)	3
Professional, Scientific and Technical Services (M)	3
Agriculture, Forestry and Fishing (A)	2
Education and Training (P)	2
Manufacturing (C)	1
Retail Trade (G)	1
Total Enquiries (within the last 12 months)	**28**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	17-05-2024
Information Media and Telecommunications (J)	15-05-2024
Financial and Insurance Services (K)	19-04-2024
Agriculture, Forestry and Fishing (A)	15-04-2024
Information Media and Telecommunications (J)	12-04-2024
Professional, Scientific and Technical Services (M)	11-04-2024
Manufacturing (C)	09-04-2024
Professional, Scientific and Technical Services (M)	05-04-2024
Financial and Insurance Services (K)	04-04-2024
Information Media and Telecommunications (J)	04-04-2024
Information Media and Telecommunications (J)	03-04-2024
Financial and Insurance Services (K)	03-04-2024
Retail Trade (G)	03-04-2024
Agriculture, Forestry and Fishing (A)	03-04-2024
Information Media and Telecommunications (J)	02-04-2024
Information Media and Telecommunications (J)	28-03-2024
Information Media and Telecommunications (J)	26-03-2024
Information Media and Telecommunications (J)	08-03-2024
Information Media and Telecommunications (J)	20-02-2024
Information Media and Telecommunications (J)	10-02-2024
Information Media and Telecommunications (J)	29-01-2024
Professional, Scientific and Technical Services (M)	26-01-2024
Education and Training (P)	17-01-2024
Information Media and Telecommunications (J)	08-01-2024
Education and Training (P)	22-12-2023
Information Media and Telecommunications (J)	13-12-2023
Information Media and Telecommunications (J)	24-10-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount

No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status

No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount

No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
21-06-2018	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

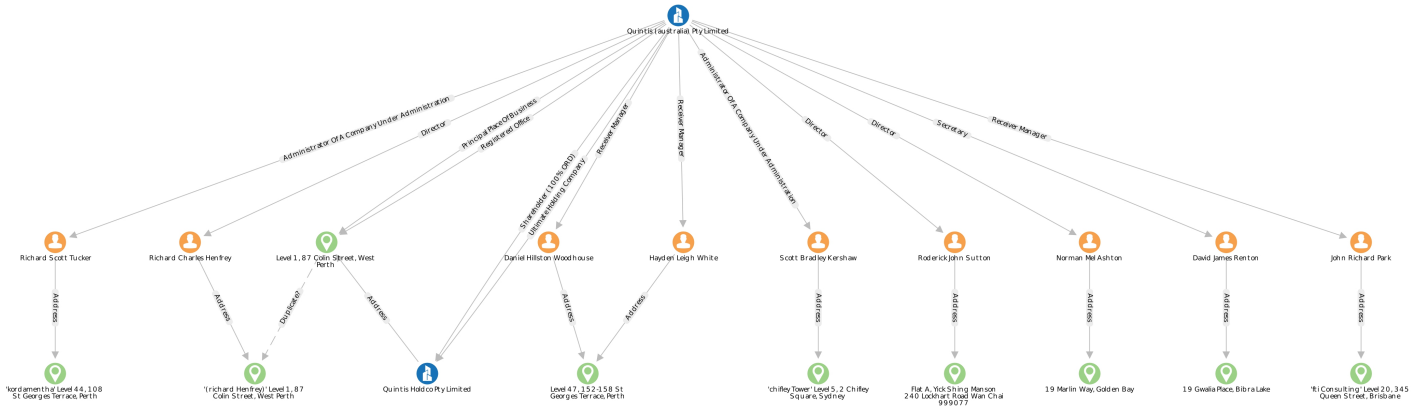
Name	Business Name Type	Source
QUINTIS (AUSTRALIA) PTY LIMITED	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	080 139 966
ABN	83 080 139 966
Current Name	QUINTIS FORESTRY PTY LTD
Registered In	Western Australia
Registration Date	22/09/1997
Review Date	22/09/2024
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	QUINTIS FORESTRY PTY LTD
Name Start Date	13/01/2023
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY	20061	$20,061.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

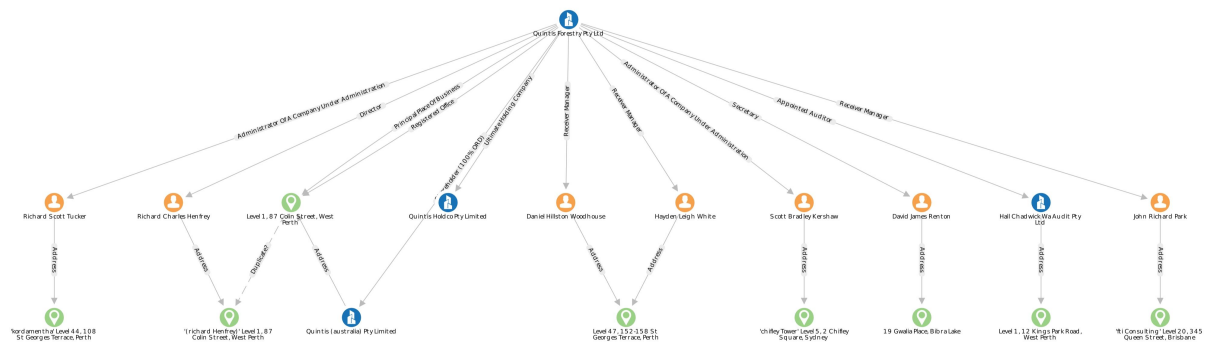


Risk Data Summary

Court Judgments	1	Payment Defaults	0	Insolvency Notices	10	Mercantile Enquiries	0	Credit Enquiries	143

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 080 139 966 QUINTIS FORESTRY PTY LTD -

ACN (Australian Company Number):	080 139 966	**Document No.**
ABN:	83 080 139 966	
Current Name:	QUINTIS FORESTRY PTY LTD	
Registered in:	Western Australia	
Registration Date:	22/09/1997	
Review Date:	22/09/2024	
Company Bounded By:		

- Current Organisation Details -

Name:	QUINTIS FORESTRY PTY LTD
Name Start Date:	13/01/2023
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP54015

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 7EAP54015

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	16/09/2019

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055596
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68436
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Appointed Auditor

Name:	121 222 802 HALL CHADWICK WA AUDIT PTY LTD	026108222
Address:	LEVEL 1 12 KINGS PARK ROAD WEST PERTH WA 6005	(FR 2009)
Appointment Date:	16/08/2002	
Cease Date:	//	
Abn:	33 121 222 802	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG33755
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58871
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58871
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	

Birth Details:
Appointment Date: 02/04/2024
Cease Date: //

Name: JOHN RICHARD PARK 7ECQ58871
Address: FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000
Birth Details:
Appointment Date: 02/04/2024
Cease Date: //

Name: DANIEL HILLSTON WOODHOUSE 7ECQ70621
Address: FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000
Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Name: HAYDEN LEIGH WHITE 7ECQ70621
Address: FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000
Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Name: JOHN RICHARD PARK 7ECQ70621
Address: FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000
Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Administrator of a Company under Administration

Name: RICHARD SCOTT TUCKER 7ECQ67485
Address: KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000
Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Name: SCOTT BRADLEY KERSHAW 7ECQ67485
Address: KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000
Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

- Share Structure -

Current

Class:	ORDINARY	0E2935341
Number of Shares Issued:	20061	(AR 1998)
Total Amount Paid / Taken to be Paid:	$20,061.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	20061	031706346
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name:	QUINTIS (AUSTRALIA) PTY LIMITED
ACN:	626 970 821
Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Joint Holding:	No
Abn:	54 626 970 821

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	22	7ECT29714
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	27	7ECT15806
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				

507	06/05/2024	06/05/2024	26	7ECS03691
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
5011	29/04/2024	29/04/2024	19	7ECR64569
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
555	19/04/2024	19/04/2024	3	7ECR31566
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY			
531	10/04/2024	10/04/2024	7	7ECQ93259
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
504	05/04/2024	10/04/2024	5	032017908
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
505	04/04/2024	04/04/2024	7	7ECQ70621
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	04/04/2024	04/04/2024	2	7ECQ67485
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			
505	02/04/2024	02/04/2024	4	7ECQ58871
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
5603	17/12/2018	20/12/2018	427	030486009
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER			
5603	15/11/2018	15/11/2018	6	7EAG12170
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327432
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70521
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67494
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			

505	30/10/2018	30/10/2018	2	7EAF56237
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27821
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			
505	08/10/2018	08/10/2018	2	7EAE83502
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524606
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	6	7EAC59901
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18529
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82127
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70354
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			
5011	22/06/2018	22/06/2018	55	7EAB34818
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	11/06/2018	11/06/2018	10	7EAA92541
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	05/06/2018	05/06/2018	223	7EAA76530
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	28/03/2018	28/03/2018	73	8E0037981
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			

507	27/03/2018	27/03/2018	72	8E0037001
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	27/03/2018	27/03/2018	72	8E0036940
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	27/03/2018	27/03/2018	72	8E0036930
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	06/03/2018	06/03/2018	35	7E9968175
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	35	7E9968167
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	35	7E9968145
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	02/03/2018	02/03/2018	5	7E9959009
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	23/02/2018	23/02/2018	96	7E9935059
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
5011	14/02/2018	14/02/2018	43	7E9905120
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
555	12/02/2018	12/02/2018	3	7E9894085
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
504	06/02/2018	06/02/2018	5	030225563
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
531	05/02/2018	05/02/2018	8	7E9873578
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI			
531	24/01/2018	24/01/2018	8	7E9843373
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	23/01/2018	23/01/2018	3	7E9835608
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	22/01/2018	22/01/2018	2	7E9831015
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
504	09/04/2024	//	0	09/04/2024	032022373
504B	Notification of Appointment of a Receiver And Manager				
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73145
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	08/12/2022	16/01/2023	4	08/12/2022	031706346
484	Change to Company Details				
484O	Changes to Share Structure				
484N	Changes to (Members) Share Holdings				
218	08/12/2022	08/12/2022	31	08/12/2022	031706347
218	Constitution of Company				
206	08/12/2022	08/12/2022	4	08/12/2022	031706345
206B	Application For Change of Company Status Conversion Of Company From Public to Pty				
205	08/12/2022	08/12/2022	6	23/11/2022	031706344
205	Notification of Resolution				
205B	Converting to a Proprietary Company				
205J	Altering The Constitution				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82473
484E	Change to Company Details Appointment or Cessation of A				

Company Officeholder

484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68436
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055596
484A1	Change to Company Details Change Officeholder Name Or Address				
484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96898
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54015
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
389	07/06/2019	18/06/2019	2	07/06/2019	030611313
389B	Annual Notice By Wholly-Owned Entity Annual Notice By				
389B	ANNUAL NOTICE BY WHOLLY-OWNED ENTITY ANNUAL NOTICE BY WHOLLY-OWNED ENTITY - COMPANIES				
351	07/06/2019	18/06/2019	20	07/06/2019	030611308
351	DEED RELATING TO CLASS ORDER				
353	07/06/2019	18/06/2019	6	07/06/2019	030611309
353	NOTICE OF DISPOSAL RELATING TO CLASS ORDER				
484	21/11/2018	21/11/2018	2	21/11/2018	7EAG33755
484D	CHANGE TO COMPANY DETAILS CHANGE TO ULTIMATE HOLDING COMPANY				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08390
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08287
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	02/07/2018	02/07/2018	2	02/07/2018	7EAB67455
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950378
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/07/2017	03/07/2017	2	03/07/2017	7E9214946
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				

484	03/04/2017	03/04/2017	2	03/04/2017	7E8935574
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899214
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
205	13/03/2017	17/03/2017	3	08/03/2017	029332662
205A	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				
484	25/02/2015	25/02/2015	2	25/02/2015	7E6753360
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/02/2015	03/02/2015	2	03/02/2015	7E6696657
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563010
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474090
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470262
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340644
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037505
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549401
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493739
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
388	31/10/2012	29/11/2012	53	30/06/2012	026674831
388H	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				

351	29/10/2012	31/10/2012	18	29/10/2012	028240735
351	DEED RELATING TO CLASS ORDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760024
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619301
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	13/07/2012	13/07/2012	2	13/07/2012	7E4589210
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	1F0409872
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222651
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222645
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192290
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192212
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
388	15/11/2011	20/12/2011	53	30/06/2011	027927890
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803218
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650286
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	12/04/2011	12/04/2011	2	12/04/2011	7E3602287
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
388	05/11/2010	05/01/2011	49	30/06/2010	027227828

388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

484 26/10/2009 09/11/2009 3 26/10/2009 026056517
484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS

388 21/10/2009 04/11/2009 47 30/06/2009 026108222
388 FINANCIAL REPORT
388E COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR
388A FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

315 06/02/2009 11/02/2009 1 12/01/2009 1F0226909
315B NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR

343 07/01/2009 11/02/2009 1 07/01/2009 025346489
343 NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR

388 24/11/2008 28/11/2008 45 30/06/2008 025347582
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

312 08/02/2008 12/02/2008 3 08/02/2008 024531186
312C NOTIFICATION OF RELEASE OF PROPERTY

312 08/02/2008 12/02/2008 3 08/02/2008 024531185
312C NOTIFICATION OF RELEASE OF PROPERTY

484 12/11/2007 13/11/2007 2 13/11/2007 024304606
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

388 01/11/2007 12/11/2007 39 30/06/2007 023419762
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

309 03/05/2007 03/05/2007 38 02/05/2007 023323108
309A NOTIFICATION OF DETAILS OF A CHARGE

484 27/04/2007 15/05/2007 2 27/04/2007 023789117
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

A104 08/02/2007 09/02/2007 15 08/02/2007 023006592
A104 SUPPLEMENTARY PAGES TO IMAGED DOCUMENT
Alters 021 021 171

388 22/11/2006 29/11/2006 41 30/06/2006 023457920
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

484 21/11/2006 23/11/2006 4 23/11/2006 023270737

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

5127 24/10/2006 20/11/2006 20 24/10/2006 021021171
5127 NOTICE OF PROPOSED MODIFICATION TO PRESCRIBED INTEREST DEED
Altered by 023 006 592

350 13/09/2006 18/06/2007 1 13/09/2006 020173877
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE
Alters 022 762 833

350 13/09/2006 15/09/2006 1 13/09/2006 020173875
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE
Alters 022 762 836

350 31/08/2006 04/09/2006 1 31/08/2006 020173737
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE
Alters 022 939 848

311 31/08/2006 04/09/2006 19 31/07/2006 020173734
311A NOTIFICATION OF ASSIGNMENT OF CHARGE

309 07/08/2006 08/08/2006 69 29/06/2006 022762836
309A NOTIFICATION OF DETAILS OF A CHARGE
Altered by 020 173 875

309 07/08/2006 08/08/2006 69 29/06/2006 022762833
309A NOTIFICATION OF DETAILS OF A CHARGE
Altered by 020 173 877

309 03/07/2006 04/07/2006 19 22/05/2006 022939848
309A NOTIFICATION OF DETAILS OF A CHARGE
Altered by 020 173 737

484 31/05/2006 01/06/2006 3 01/06/2006 022861592
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS

484 08/03/2006 14/03/2006 4 14/03/2006 022705203
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 18/01/2006 20/01/2006 3 20/01/2006 022681608
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

484 14/11/2005 16/11/2005 7 16/11/2005 022439213
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

388	11/10/2005	18/10/2005	30	30/06/2005	022460221
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	23/06/2005	23/06/2005	2	23/06/2005	7E0415936
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	14/02/2005	14/02/2005	2	14/02/2005	7E0321053
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
388	01/10/2004	08/10/2004	23	30/06/2004	020708701
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
5122	30/06/2004	24/03/2005	1	30/06/2004	019529526
5122	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
902	21/06/2004	23/06/2004	2	22/01/2003	0E9982547
902	SUPPLEMENTARY DOCUMENT Alters 0E8 743 566				
902	30/03/2004	23/06/2004	2	22/01/2003	0E9726231
902	SUPPLEMENTARY DOCUMENT Alters 0E8 743 566				
902	23/12/2003	24/12/2003	2	27/10/2003	019769814
902	SUPPLEMENTARY DOCUMENT Alters 019 701 385				
902	23/12/2003	24/12/2003	2	27/10/2003	019769812
902	SUPPLEMENTARY DOCUMENT Alters 0E9 291 806				
388	03/12/2003	15/12/2003	23	30/06/2003	019901611
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291806
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Altered by 019 769 812				
484	29/10/2003	29/10/2003	2	23/10/2003	0E9291805
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291804
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	29/10/2003	30/10/2003	6	27/10/2003	019701385

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
Altered by 019 769 814

316 08/04/2003 23/06/2004 3 22/01/2003 0E8743566
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
Altered by 0E9 726 231
Altered by 0E9 982 547

388 23/12/2002 09/01/2003 18 30/06/2002 018904227
388 FINANCIAL REPORT
388E COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR
388A FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

315 04/10/2002 21/10/2002 1 16/08/2002 018416913
315B NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR

343 26/07/2002 01/08/2002 1 26/07/2002 017406980
343 NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR

304 19/07/2002 19/07/2002 1 05/07/2002 0E7428051
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Updated by 018 318 744

370 16/07/2002 23/07/2002 2 16/07/2002 018318744
370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT
Updates 0E7 428 051

304 24/06/2002 24/06/2002 1 24/06/2002 0E7347450
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 14/06/2002 14/06/2002 1 14/06/2002 0E7329159
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

388 23/11/2001 14/12/2001 16 30/06/2001 017606354
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

316 23/11/2001 29/11/2001 4 16/11/2001 08013996L
316 ANNUAL RETURN
316A CHANGE OF REGISTERED OFFICE ADDRESS
316T CHANGE TO PRINCIPAL PLACE OF BUSINESS
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY

203 31/10/2001 08/11/2001 1 29/10/2001 017682322
203A NOTIFICATION OF CHANGE OF ADDRESS

304 29/10/2001 02/11/2001 2 19/10/2001 017504816
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

106 10/04/2001 12/04/2001 1 10/04/2001 013008391
106 NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT
Cancels 0E5 623 092

304 01/02/2001 02/02/2001 1 25/01/2001 5E0563478
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

304 01/02/2001 12/04/2001 1 25/01/2001 0E5623092
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Cancelled by 013 008 391

902 16/01/2001 17/01/2001 1 21/12/2000 0E5426505
902 SUPPLEMENTARY DOCUMENT
Alters 0E5 288 611

388 28/12/2000 12/01/2001 26 30/06/2000 016841927
388 FINANCIAL REPORT
388E COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR
388A FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY

316 21/12/2000 17/01/2001 3 21/12/2000 0E5288611
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
Altered by 0E5 426 505

902 17/08/2000 04/09/2000 2 31/01/2000 016517265
902 SUPPLEMENTARY DOCUMENT
Alters 0E4 219 162

203 07/07/2000 10/07/2000 2 26/06/2000 0E4595586
203G NOTIFICATION OF CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

203 07/07/2000 07/07/2000 2 26/06/2000 0E4595531
203A NOTIFICATION OF CHANGE OF ADDRESS

5124 31/03/2000 31/03/2000 2 31/03/2000 016102412
5124 NOTICE OF EXTENSION OF TRANSITIONAL PERIOD

7018 31/03/2000 31/03/2000 2 31/03/2000 016102413
7018 DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)

5120 31/03/2000 31/03/2000 2 31/03/2000 016102415
5120 NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME

205 15/02/2000 28/02/2000 1 14/02/2000 016321033
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME

316 31/01/2000 27/03/2000 3 31/01/2000 0E4219162

316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
Altered by 016 517 265

304 28/01/2000 29/01/2000 1 02/12/1999 0E4176993
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

203 28/01/2000 29/01/2000 1 27/01/2000 0E4176974
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

304 13/12/1999 17/12/1999 1 02/12/1999 0E3842239
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

203 09/09/1999 09/09/1999 1 09/09/1999 0E3447373
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

7067 16/06/1999 18/06/1999 5 16/06/1999 004492507
7067B NOTICE UNDER S1043B IN RELATION TO UNQUOTED SECURITIES (S.1043D NOTICE)

316 02/02/1999 05/03/1999 3 02/02/1999 0E2935341
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY

304 14/09/1998 14/09/1998 1 02/09/1998 0E2273844
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

304 24/07/1998 27/07/1998 1 22/07/1998 0E2140686
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Updated by 0E2 140 667

370 24/07/1998 29/07/1998 2 24/07/1998 0E2140667
370 NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY
Updates 0E2 140 686

203 21/07/1998 22/07/1998 1 13/07/1998 0E2131144
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203B CHANGE OF OFFICE HOURS

852 17/04/1998 17/04/1998 2 17/04/1998 008625941
852A COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER

7018 08/04/1998 08/04/1998 3 08/04/1998 004496068
7018 DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)

7019	08/04/1998	08/04/1998	5	08/04/1998	004496073
7019	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
309	02/04/1998	02/04/1998	41	26/02/1998	013159513
309A	NOTIFICATION OF DETAILS OF A CHARGE				
304	02/04/1998	02/04/1998	2	16/03/1998	013048656
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
764	31/03/1998	08/04/1998	89	31/03/1998	004493741
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
207	05/03/1998	05/03/1998	2	27/02/1998	0E1952607
207	NOTIFICATION OF ALLOTMENT OF SHARES				
764	16/02/1998	27/02/1998	79	16/02/1998	004496291
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
7021	13/02/1998	01/05/1998	125	13/02/1998	004493709
7021A	EXECUTED PRINCIPAL DEED				
207	27/01/1998	27/01/1998	2	09/01/1998	013146817
207	NOTIFICATION OF ALLOTMENT OF SHARES				
203	15/01/1998	16/01/1998	1	14/01/1998	013868050
203A	NOTIFICATION OF CHANGE OF ADDRESS				
203	02/10/1997	03/10/1997	1	02/10/1997	013134685
203A	NOTIFICATION OF CHANGE OF ADDRESS				
304	02/10/1997	10/10/1997	1	01/10/1997	013134686
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
215	25/09/1997	25/09/1997	1	22/09/1997	012075300
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS				
204	22/09/1997	22/09/1997	1	22/09/1997	013139398
204	CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2				
305	19/09/1997	22/09/1997	58	19/09/1997	013147301
305	NOTIFICATION OF CONSENTING DIRECTORS				
201	19/09/1997	19/09/1997	2	19/09/1997	013147304
201A	APPLICATION FOR REGISTRATION AS A PUBLIC COMPANY				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				

- Financial Reports -

Document No.	Balance Date	Report Due	AGM Due	Extended AGM Due	AGM Held	Outstanding
016841927	30/06/2000	31/10/2000	//	//	//	No
017606354	30/06/2001	31/10/2001	//	//	//	No
018904227	30/06/2002	31/10/2002	//	//	//	No
019901611	30/06/2003	31/10/2003	30/11/2003	31/12/2003	//	No
020708701	30/06/2004	31/10/2004	//	//	//	No
022460221	30/06/2005	31/10/2005	//	//	//	No
023457920	30/06/2006	30/11/2006	//	//	//	No
023419762	30/06/2007	31/10/2007	//	//	//	No
025347582	30/06/2008	31/10/2008	//	//	//	No
026108222	30/06/2009	31/10/2009	//	//	//	No
027227828	30/06/2010	31/10/2010	//	//	//	No
027927890	30/06/2011	31/10/2011	//	//	//	No
026674831	30/06/2012	31/10/2012	//	//	//	No

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	QUINTIS FORESTRY LIMITED
ABN	83080139966
ACN	080139966
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✔ Included
RiskScore	✔ Included
Payment Rating	✘ Not Included
CW Bankruptcy Check (PIRS)	✘ Not Included
ASIC Data (On File)	✘ Not Included
ASIC Current Extract	✘ Not Included
ASIC Current & Historical	✘ Not Included
PPSR ACN	✘ Not Included
PPSR ABN	✘ Not Included
PPSR Business Name	✘ Not Included
Append Docs Lodged	✔ Included
Append Business Names	✔ Included
Append Credit Enquiries	✔ Included

Summary

F / 0 Default Risk	143 Credit Enquiries	External Administration
No Registered Defaults	1 Court Actions	No Mercantile Enquiries
10 ASIC Published Notices	9 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
ASIC Published Notice	High	There are asic published notices connected to this company
Court Actions	High	There is a court action registered
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Status	High	The company is under external administration

ABR Data

Main Name	QUINTIS FORESTRY LIMITED
ABN	83 080 139 966
Registered Date	01-11-1999
Entity Status	Active
Entity Type	Australian Public Company
GST Status	Registered for GST (from 01-07-2000)
Main Physical Address	WA 6005 (from 18-02-2021)
ABN Last Updated	18-02-2021

ASIC Data

Name	QUINTIS FORESTRY PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	080 139 966
Registered Date	22-09-1997
Next Review Date	22-09-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Agriculture, Forestry and Fishing Forestry and Logging Forestry and Logging Forestry
NACE Classification	

Company Information

Estimated Revenue	$20M to $50M
No of Employees	101 - 200 Employees
Website Address	http://www.quintis.com.au/

Key Contact Information

Director	Alistair David John Stevens quintis@quintis.com.au

* CreditorWatch estimates Employee and Revenue data based on a number of factors including third party data. It should not be used to make any financial decisions regarding this entity.

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

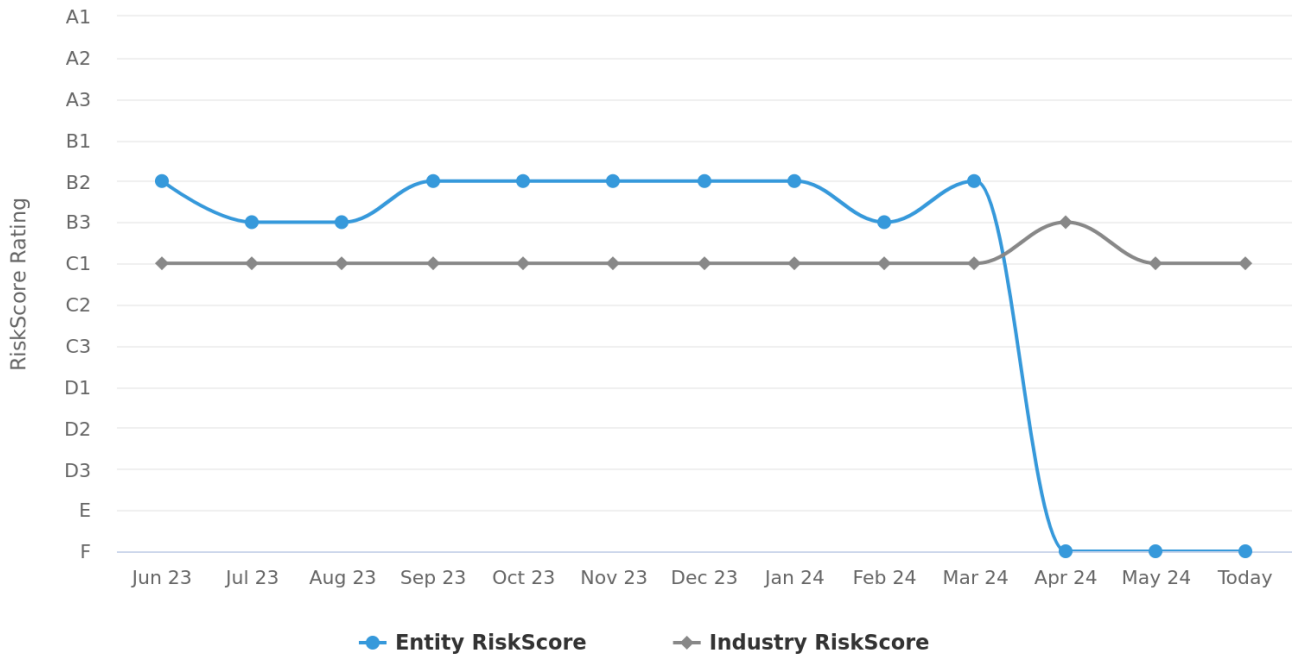
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

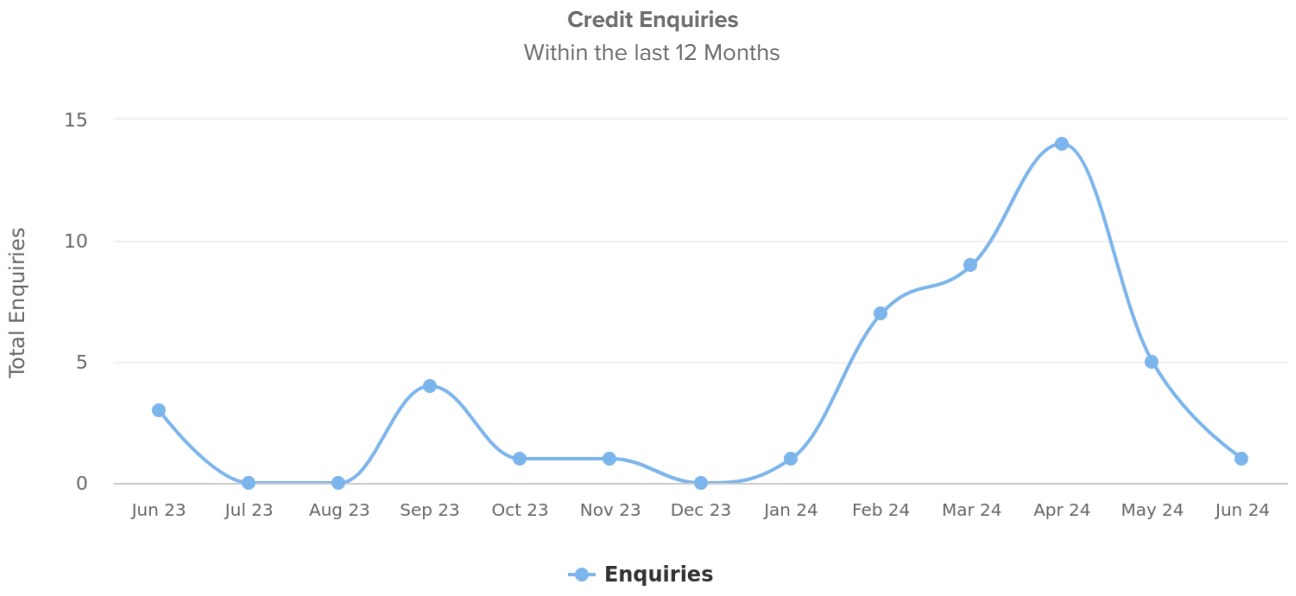
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

143
Last 5 Years

46
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	15
Financial and Insurance Services (K)	12
Transport, Postal and Warehousing (I)	7
Professional, Scientific and Technical Services (M)	4
Wholesale Trade (F)	3
Construction (E)	2
Accommodation and Food Services (H)	1
Manufacturing (C)	1
Other Services (S)	1
Total Enquiries (within the last 12 months)	**46**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024

Industry (ANZSIC Division)	Date
Financial and Insurance Services (K)	22-05-2024
Financial and Insurance Services (K)	21-05-2024
Construction (E)	14-05-2024
Transport, Postal and Warehousing (I)	07-05-2024
Transport, Postal and Warehousing (I)	06-05-2024
Transport, Postal and Warehousing (I)	22-04-2024
Wholesale Trade (F)	18-04-2024
Wholesale Trade (F)	16-04-2024
Information Media and Telecommunications (J)	12-04-2024
Professional, Scientific and Technical Services (M)	10-04-2024
Transport, Postal and Warehousing (I)	09-04-2024
Financial and Insurance Services (K)	08-04-2024
Construction (E)	05-04-2024
Financial and Insurance Services (K)	04-04-2024
Information Media and Telecommunications (J)	03-04-2024
Accommodation and Food Services (H)	03-04-2024
Professional, Scientific and Technical Services (M)	03-04-2024
Information Media and Telecommunications (J)	03-04-2024
Financial and Insurance Services (K)	03-04-2024
Information Media and Telecommunications (J)	28-03-2024
Information Media and Telecommunications (J)	26-03-2024
Financial and Insurance Services (K)	26-03-2024
Transport, Postal and Warehousing (I)	14-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-03-2024
Information Media and Telecommunications (J)	06-03-2024
Transport, Postal and Warehousing (I)	05-03-2024
Financial and Insurance Services (K)	01-03-2024
Information Media and Telecommunications (J)	26-02-2024

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	22-02-2024
Information Media and Telecommunications (J)	20-02-2024
Other Services (S)	12-02-2024
Information Media and Telecommunications (J)	10-02-2024
Information Media and Telecommunications (J)	08-02-2024
Transport, Postal and Warehousing (I)	01-02-2024
Financial and Insurance Services (K)	15-01-2024
Financial and Insurance Services (K)	02-11-2023
Financial and Insurance Services (K)	10-10-2023
Manufacturing (C)	25-09-2023
Professional, Scientific and Technical Services (M)	21-09-2023
Financial and Insurance Services (K)	12-09-2023
Professional, Scientific and Technical Services (M)	12-09-2023
Wholesale Trade (F)	29-06-2023
Financial and Insurance Services (K)	08-06-2023
Information Media and Telecommunications (J)	07-06-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount
Action Date 22-12-2019 **Court Location** Kununurra WA **Case Number** KR 19/2012 **State** WA	WTH PTY LTD (ACN 000 165 855) T/A AVIS AUSTRALIA	Summons	Motor Vehicle Accident	$0.00

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status

No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount

No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed
22-09-1997	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

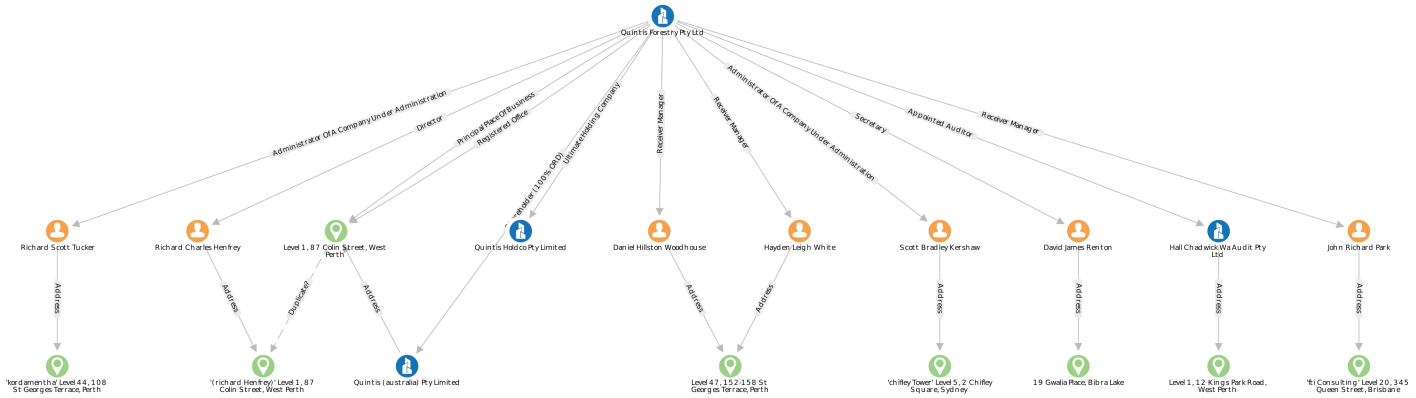
Name	Business Name Type	Source
EAST KIMBERLEY SANDALWOOD CO LTD	Former Name	ASIC
EAST KIMBERLEY SANDALWOOD CO LTD	Main Name	ABR
QUINTIS FORESTRY LIMITED	Former Name	ASIC
QUINTIS FORESTRY LIMITED	Main Name	ABR
TROPICAL FORESTRY SERVICES LTD	Former Name	ASIC
TROPICAL FORESTRY SERVICES LTD	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	080 978 721
ABN	84 080 978 721
Current Name	QUINTIS LEASING PTY LTD
Registered In	Western Australia
Registration Date	05/12/1997
Review Date	05/12/2024
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	20/12/2023
Name	QUINTIS LEASING PTY LTD
Name Start Date	17/03/2017
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD1	ORDINARY SHARES	2000	$2,000.00

(creditor)watch - Credit Score (0)

Go to Full Credit Report

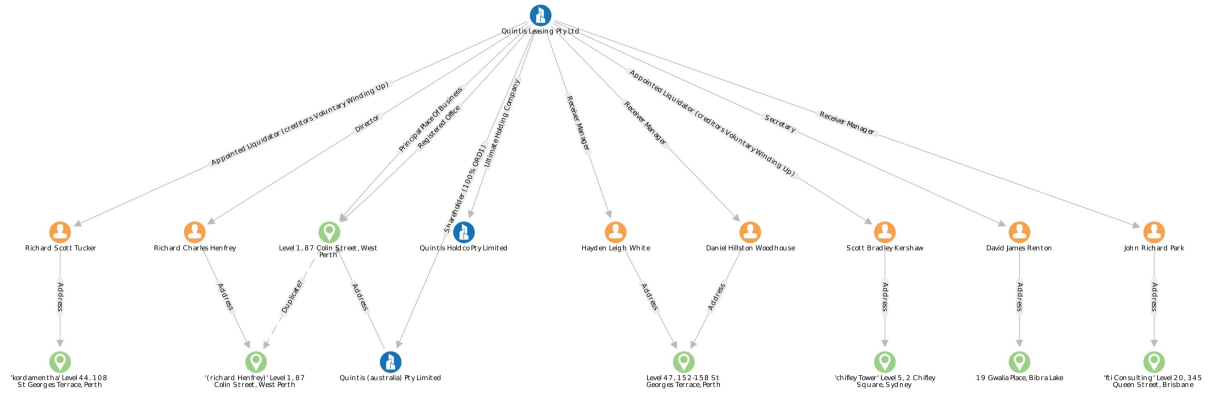


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	12	Mercantile Enquiries	0	Credit Enquiries	54

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 080 978 721 QUINTIS LEASING PTY LTD -

ACN (Australian Company Number):	080 978 721	**Document No.**
ABN:	84 080 978 721	
Current Name:	QUINTIS LEASING PTY LTD	
Registered in:	Western Australia	
Registration Date:	05/12/1997	
Review Date:	05/12/2024	
Company Bounded By:		

- Current Organisation Details -

Name:	QUINTIS LEASING PTY LTD
Name Start Date:	17/03/2017
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP54000

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 7EAP54000

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	16/09/2019

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055598
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68448
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG34234
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58968
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58968
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58968
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	

Cease Date: //

Appointed Liquidator (Creditors Voluntary Winding Up)

Name:	RICHARD SCOTT TUCKER	7ECP75946
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	06/03/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECP75946
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	06/03/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY SHARES	0E8743564
Number of Shares Issued:	2000	(AR 2002)
Total Amount Paid / Taken to be Paid:	$2,000.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD1	**Number Held:**	2000	7EAP62848
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: QUINTIS (AUSTRALIA) PTY LIMITED

ACN: 626 970 821
Address: LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Joint Holding: No
Abn: 54 626 970 821

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
555		19/04/2024	19/04/2024	3	7ECR31466
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY				
5603		05/04/2024	05/04/2024	5	7ECQ76426
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR				
504		05/04/2024	10/04/2024	5	032017910
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
505		02/04/2024	02/04/2024	4	7ECQ58968
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5011		20/03/2024	20/03/2024	17	7ECQ12777
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
509D		13/03/2024	13/03/2024	2	7ECP81033
509DA	NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)				
505		13/03/2024	13/03/2024	2	7ECP75946
505J	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)				
530		29/02/2024	29/02/2024	95	7ECP22119
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT				
5011		18/01/2024	18/01/2024	9	7ECN60058
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
506		15/01/2024	15/01/2024	4	7ECN41570
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTIFICATION OF CHANGE OF ADDRESS OF AN EXTERNAL ADMINISTRATOR OR CONTROLLER OR SCHEME ADMINISTRATOR				

531	08/01/2024	08/01/2024	5	7ECN19730
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
507	04/01/2024	05/01/2024	13	030853925
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
505	20/12/2023	20/12/2023	2	7ECM94049
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			
5603	30/11/2018	30/11/2018	11	7EAG70070
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER			
5603	15/11/2018	15/11/2018	6	7EAG12154
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327431
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70538
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67518
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EAF56256
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27811
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			
505	08/10/2018	08/10/2018	2	7EAE83480
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524607
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59921
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			

5011	16/07/2018	16/07/2018	7	7EAC18514
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82111
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70343
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			
5011	22/06/2018	22/06/2018	55	7EAB34826
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	11/06/2018	11/06/2018	10	7EAA92544
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	05/06/2018	05/06/2018	223	7EAA76528
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	28/03/2018	28/03/2018	11	8E0038105
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	28/03/2018	28/03/2018	11	8E0038079
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	28/03/2018	28/03/2018	11	8E0038062
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	28/03/2018	28/03/2018	11	8E0038027
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	06/03/2018	06/03/2018	9	7E9968420
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	9	7E9968400
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	9	7E9968269
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	02/03/2018	02/03/2018	5	7E9959017
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			

507		20/02/2018	20/02/2018	11	7E9922597
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
5011		14/02/2018	14/02/2018	43	7E9905115
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		12/02/2018	12/02/2018	3	7E9894077
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT				
504		06/02/2018	06/02/2018	5	030225561
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
531		05/02/2018	05/02/2018	8	7E9873369
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI				
531		24/01/2018	24/01/2018	8	7E9843372
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		23/01/2018	23/01/2018	3	7E9835592
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
505		22/01/2018	22/01/2018	2	7E9831007
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.

* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73184
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82489
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68448
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055598
484A1	Change to Company Details Change Officeholder Name Or Address				
484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96902
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62848
484A2	Change to Company Details Change Member Name or Address				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54000
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03024
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	21/11/2018	21/11/2018	3	21/11/2018	7EAG34234
484	Change to Company Details				
484D	Change to Ultimate Holding Company				
484N	Changes to (Members) Share Holdings				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08402
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	02/07/2018	02/07/2018	2	02/07/2018	7EAB67523
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950373
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A				

COMPANY OFFICEHOLDER

484	03/07/2017	03/07/2017	2	03/07/2017	7E9214964
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935615
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899570
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484A2	CHANGE MEMBER NAME OR ADDRESS				
205	13/03/2017	17/03/2017	3	08/03/2017	029332660
205A	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				
484	25/02/2015	25/02/2015	2	25/02/2015	7E6753372
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/02/2015	03/02/2015	2	03/02/2015	7E6696670
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563027
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474093
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470267
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340677
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037546
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549436
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493742

484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760110
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/08/2012	01/08/2012	2	01/08/2012	7E4627214
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619310
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	13/07/2012	13/07/2012	2	13/07/2012	7E4589487
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	1F0409870
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222762
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222747
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192294
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192217
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803275
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650285
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	12/04/2011	12/04/2011	2	12/04/2011	7E3602304
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484	26/10/2009	09/11/2009	3	26/10/2009	026056515
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				

484	12/11/2007	13/11/2007	2	13/11/2007	024304604
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	03/05/2007	03/05/2007	38	02/05/2007	023323105
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	27/04/2007	15/05/2007	2	27/04/2007	023789118
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	21/11/2006	23/11/2006	4	23/11/2006	023270735
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
350	31/08/2006	04/09/2006	1	31/08/2006	020173740
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 939 849				
311	31/08/2006	04/09/2006	19	31/07/2006	020173736
311A	NOTIFICATION OF ASSIGNMENT OF CHARGE				
309	03/07/2006	04/07/2006	19	22/05/2006	022939849
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 173 740				
484	31/05/2006	01/06/2006	3	01/06/2006	022861590
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	08/03/2006	14/03/2006	4	14/03/2006	022705202
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2006	20/01/2006	3	20/01/2006	022681607
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	14/11/2005	16/11/2005	7	16/11/2005	022439209
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	23/06/2005	23/06/2005	2	23/06/2005	7E0415931
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	14/02/2005	14/02/2005	2	14/02/2005	7E0321049
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
902	23/12/2003	24/12/2003	2	27/10/2003	019769809
902	SUPPLEMENTARY DOCUMENT				

Alters 0E9 291 800

902 23/12/2003 24/12/2003 2 27/10/2003 019769808
902 SUPPLEMENTARY DOCUMENT
Alters 019 701 388

484 29/10/2003 29/10/2003 2 23/10/2003 0E9291799
484A CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS

484 29/10/2003 29/10/2003 2 27/10/2003 0E9291798
484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS

484 29/10/2003 29/10/2003 2 27/10/2003 0E9291800
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
Altered by 019 769 809

484 29/10/2003 30/10/2003 6 27/10/2003 019701388
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
Altered by 019 769 808

316 08/04/2003 08/04/2003 3 22/01/2003 0E8743564
316L ANNUAL RETURN - PROPRIETARY COMPANY

315 04/10/2002 21/10/2002 1 16/08/2002 018416911
315B NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR

304 19/07/2002 22/07/2002 1 05/07/2002 0E7428049
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Updated by 018 318 743

370 16/07/2002 23/07/2002 2 16/07/2002 018318743
370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT
Updates 0E7 428 049

304 24/06/2002 25/06/2002 1 24/06/2002 0E7347448
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 14/06/2002 14/06/2002 1 14/06/2002 0E7329157
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

205 07/12/2001 12/12/2001 1 28/11/2001 017494988
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME

316 23/11/2001 03/12/2001 3 16/11/2001 08097872L
316 ANNUAL RETURN
316T CHANGE TO PRINCIPAL PLACE OF BUSINESS
316L ANNUAL RETURN - PROPRIETARY COMPANY

203	31/10/2001	08/11/2001	1	29/10/2001	017682323
203A	NOTIFICATION OF CHANGE OF ADDRESS				
304	29/10/2001	02/11/2001	2	19/10/2001	017504815
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
304	10/04/2001	18/04/2001	2	02/04/2001	017302010
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
902	01/02/2001	02/02/2001	1	23/01/2001	5E0563480
902	SUPPLEMENTARY DOCUMENT Alters 0E5 288 612				
316	21/12/2000	02/02/2001	3	21/12/2000	0E5288612
316L	ANNUAL RETURN - PROPRIETARY COMPANY Altered by 5E0 563 480				
106	31/08/2000	31/08/2000	1	31/08/2000	016310481
106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT Cancels 0E4 755 050				
106	31/08/2000	31/08/2000	1	31/08/2000	016310482
106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT Cancels 0E4 755 051				
106	31/08/2000	31/08/2000	1	31/08/2000	016310483
106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT Cancels 0E4 755 052				
106	31/08/2000	31/08/2000	1	31/08/2000	016310484
106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT Cancels 0E4 755 053				
106	31/08/2000	31/08/2000	1	31/08/2000	016310485
106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT Cancels 0E4 755 054				
207	29/08/2000	29/08/2000	1	10/12/1999	0E4770212
207	NOTIFICATION OF SHARE ISSUE				
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755050
207	NOTIFICATION OF SHARE ISSUE Cancelled by 016 310 481				
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755052
207	NOTIFICATION OF SHARE ISSUE Cancelled by 016 310 483				
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755053
207	NOTIFICATION OF SHARE ISSUE				

Cancelled by 016 310 484

207 24/08/2000 24/08/2000 1 10/12/1999 0E4755054
207 NOTIFICATION OF SHARE ISSUE
Cancelled by 016 310 485

207 24/08/2000 24/08/2000 1 10/12/1999 0E4755051
207 NOTIFICATION OF SHARE ISSUE
Cancelled by 016 310 482

902 17/08/2000 04/09/2000 2 31/01/2000 016517264
902 SUPPLEMENTARY DOCUMENT
Alters 0E4 219 163

203 07/07/2000 10/07/2000 2 26/06/2000 0E4595584
203G NOTIFICATION OF CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

203 07/07/2000 10/07/2000 2 26/06/2000 0E4595500
203A NOTIFICATION OF CHANGE OF ADDRESS

203 07/07/2000 10/07/2000 2 26/06/2000 0E4595529
203A NOTIFICATION OF CHANGE OF ADDRESS

309 20/03/2000 20/03/2000 42 07/02/2000 016302022
309A NOTIFICATION OF DETAILS OF A CHARGE

316 31/01/2000 27/03/2000 3 31/01/2000 0E4219163
316L ANNUAL RETURN - PROPRIETARY COMPANY
Altered by 016 517 264

304 28/01/2000 29/01/2000 1 26/08/1999 0E4176994
304 NOTIFICATION OF
304A CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304C CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

203 28/01/2000 29/01/2000 1 27/01/2000 0E4176975
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

304 13/12/1999 17/12/1999 1 02/12/1999 0E3842242
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

203 09/09/1999 09/09/1999 1 09/09/1999 0E3447423
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS

316 02/02/1999 02/02/1999 3 02/02/1999 0E2935332
316L ANNUAL RETURN - PROPRIETARY COMPANY

304 07/12/1998 07/12/1998 1 26/11/1998 0E2557522
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 14/09/1998 14/09/1998 1 02/09/1998 0E2273843
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

304 24/07/1998 27/07/1998 1 22/07/1998 0E2140687
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Updated by 0E2 140 668

304 24/07/1998 27/07/1998 1 26/06/1998 0E2140685
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Updated by 0E2 140 665

370 24/07/1998 27/07/1998 2 24/07/1998 0E2140668
370 NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY
Updates 0E2 140 687

370 24/07/1998 27/07/1998 2 24/07/1998 0E2140665
370 NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY
Updates 0E2 140 685

902 12/06/1998 24/06/1998 1 29/05/1998 0E2056136
902 SUPPLEMENTARY DOCUMENT
Alters 0E2 039 349

316 29/05/1998 15/06/1998 4 29/05/1998 0E2039349
316L ANNUAL RETURN - PROPRIETARY COMPANY
Altered by 0E2 056 136

203 20/04/1998 20/04/1998 1 14/04/1998 0E1998868
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203B CHANGE OF OFFICE HOURS

304 02/04/1998 02/04/1998 2 16/03/1998 013048659
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

304 24/12/1997 09/01/1998 2 05/12/1997 013397585
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

207 24/12/1997 09/01/1998 2 05/12/1997 013397586
207 NOTIFICATION OF ALLOTMENT OF SHARES

203 24/12/1997 09/01/1998 1 29/12/1997 013397589
203A NOTIFICATION OF CHANGE OF ADDRESS

215	08/12/1997	09/12/1997	1	05/12/1997	013122122
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS				
204	05/12/1997	05/12/1997	1	05/12/1997	013127966
204	CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2				
201	05/12/1997	05/12/1997	7	05/12/1997	013127957
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				
215	05/12/1997	09/12/1997	1	05/12/1997	013135159
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS				

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	QUINTIS LEASING PTY LTD
ABN	84080978721
ACN	080978721
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✓ Included
RiskScore	✓ Included
Payment Rating	✗ Not Included
CW Bankruptcy Check (PIRS)	✗ Not Included
ASIC Data (On File)	✗ Not Included
ASIC Current Extract	✗ Not Included
ASIC Current & Historical	✗ Not Included
PPSR ACN	✗ Not Included
PPSR ABN	✗ Not Included
PPSR Business Name	✗ Not Included
Append Docs Lodged	✓ Included
Append Business Names	✓ Included
Append Credit Enquiries	✓ Included

Summary

F / 0 Default Risk	54 Credit Enquiries	External Administration
No Registered Defaults	No Court Actions	No Mercantile Enquiries
12 ASIC Published Notices	13 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
ASIC Published Notice	High	There are asic published notices connected to this company
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Status	High	The company is under external administration

ABR Data

Main Name	QUINTIS LEASING PTY LTD
ABN	84 080 978 721
Registered Date	14-05-2000
Entity Status	Active
Entity Type	Australian Private Company
GST Status	Registered for GST (from 01-07-2000)
Main Physical Address	WA 6005 (from 15-10-2021)
ABN Last Updated	27-04-2024

ASIC Data

Name	QUINTIS LEASING PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	080 978 721
Registered Date	05-12-1997
Next Review Date	05-12-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Wholesale Trade Other Goods Wholesaling Furniture, Floor Covering and Other Goods Wholesaling Other Goods Wholesaling n.e.c.
NACE Classification	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds Wholesale of flowers and plants Wholesale of live animals Wholesale of hides, skins and leather Wholesale of fruit and vegetables Wholesale of meat and meat products Wholesale of dairy products, eggs and edible oils and fats Wholesale of beverages Wholesale of tobacco products Wholesale of sugar and chocolate and sugar confectionery Wholesale of coffee, tea, cocoa and spices Wholesale of other food, including fish, crustaceans and molluscs Non-specialised wholesale of food, beverages and tobacco Wholesale of textiles Wholesale of clothing and footwear Wholesale of electrical household appliances Wholesale of china and glassware and cleaning materials Wholesale of perfume and cosmetics Wholesale of pharmaceutical goods Wholesale of furniture, carpets and lighting equipment Wholesale of watches and jewellery Wholesale of other household goods Wholesale of machine tools Wholesale of mining, construction and civil engineering machinery Wholesale of machinery for the textile industry and of sewing and knitting machines Wholesale of office furniture Wholesale of other office machinery and equipment Wholesale of other machinery and equipment Wholesale of solid, liquid and gaseous fuels and related products Wholesale of wood, construction materials and sanitary equipment Wholesale of hardware, plumbing and heating equipment and supplies Wholesale of chemical products Wholesale of other intermediate products Wholesale of waste and scrap Non-specialised wholesale trade

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

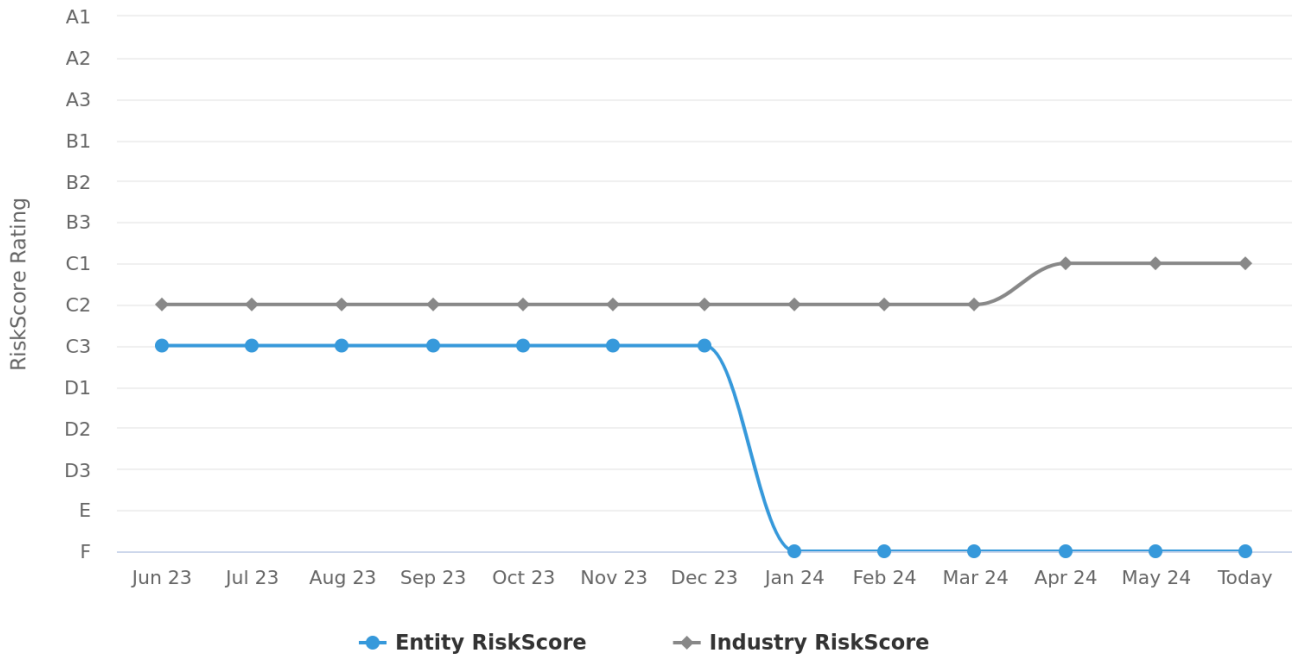
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

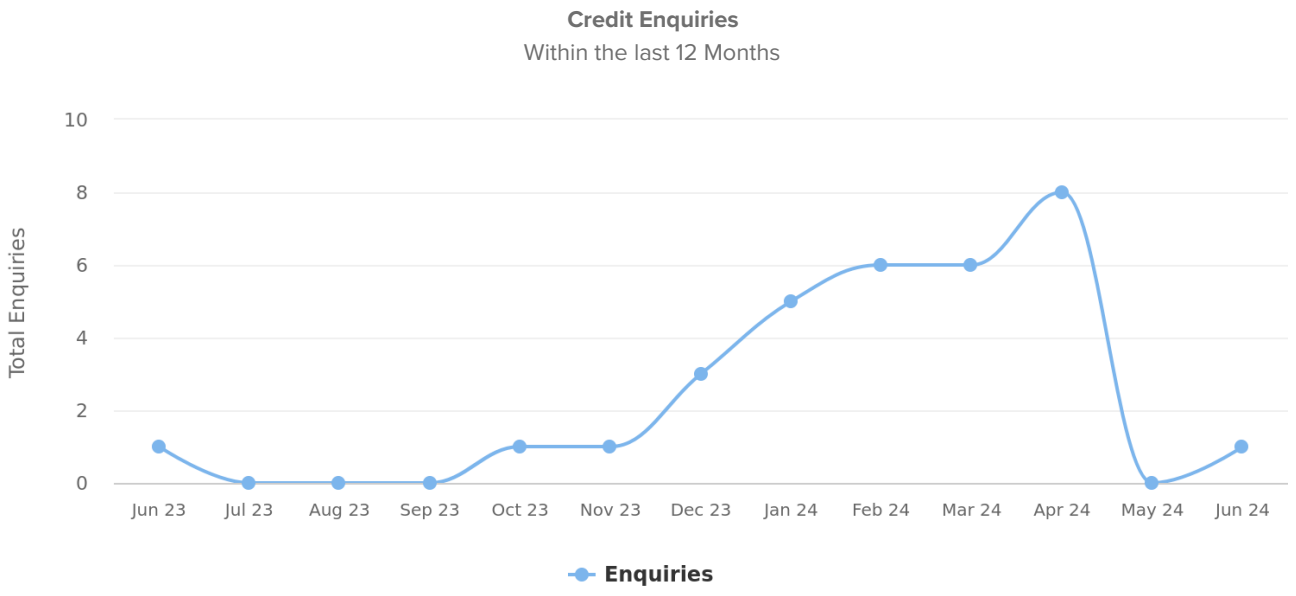
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

54
Last 5 Years

32
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	23
Financial and Insurance Services (K)	6
Transport, Postal and Warehousing (I)	2
Professional, Scientific and Technical Services (M)	1
Total Enquiries (within the last 12 months)	**32**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	24-04-2024
Transport, Postal and Warehousing (I)	24-04-2024
Information Media and Telecommunications (J)	19-04-2024
Transport, Postal and Warehousing (I)	18-04-2024
Information Media and Telecommunications (J)	12-04-2024

Industry (ANZSIC Division)	Date
Financial and Insurance Services (K)	08-04-2024
Information Media and Telecommunications (J)	04-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	26-03-2024
Financial and Insurance Services (K)	26-03-2024
Information Media and Telecommunications (J)	18-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	04-03-2024
Information Media and Telecommunications (J)	01-03-2024
Information Media and Telecommunications (J)	27-02-2024
Information Media and Telecommunications (J)	26-02-2024
Information Media and Telecommunications (J)	22-02-2024
Information Media and Telecommunications (J)	20-02-2024
Information Media and Telecommunications (J)	10-02-2024
Information Media and Telecommunications (J)	08-02-2024
Information Media and Telecommunications (J)	30-01-2024
Professional, Scientific and Technical Services (M)	26-01-2024
Information Media and Telecommunications (J)	16-01-2024
Financial and Insurance Services (K)	15-01-2024
Information Media and Telecommunications (J)	11-01-2024
Information Media and Telecommunications (J)	22-12-2023
Information Media and Telecommunications (J)	21-12-2023
Information Media and Telecommunications (J)	12-12-2023
Financial and Insurance Services (K)	02-11-2023
Financial and Insurance Services (K)	10-10-2023
Financial and Insurance Services (K)	08-06-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount



No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status



No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount



No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
20-12-2023	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed
05-12-1997	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

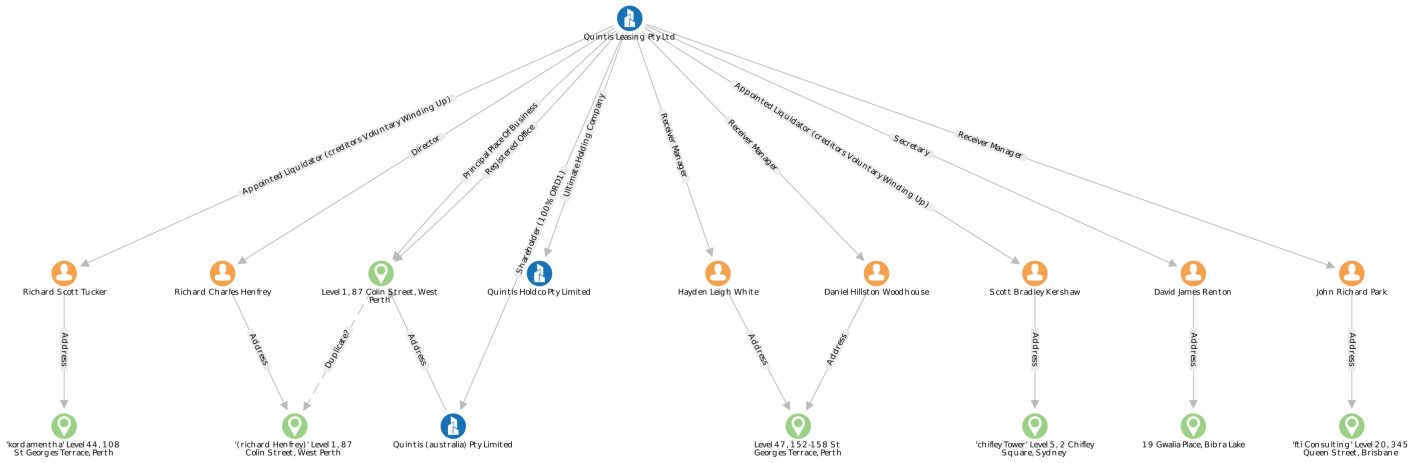
Name	Business Name Type	Source
QUINTIS LEASING PTY LTD	Main Name	ABR
SANDALWOOD CONTRACTING PTY LTD	Former Name	ASIC
SANDALWOOD CONTRACTING PTY LTD	Main Name	ABR
T F S LEASING PTY LTD	Main Name	ABR
T.F.S. LEASING PTY LTD	Former Name	ASIC
T.F.S. LEASING PTY LTD	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

QUINTIS SANDALWOOD PTY LTD

ACN 060 122 698

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	060 122 698
ABN	62 060 122 698
Current Name	QUINTIS SANDALWOOD PTY LTD
Registered In	Western Australia
Registration Date	13/05/1993
Review Date	29/06/2024
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	QUINTIS SANDALWOOD PTY LTD
Name Start Date	04/08/2020
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARE	150596	$4,020,913.20

(creditor)watch - Credit Score (0)

Go to Full Credit Report

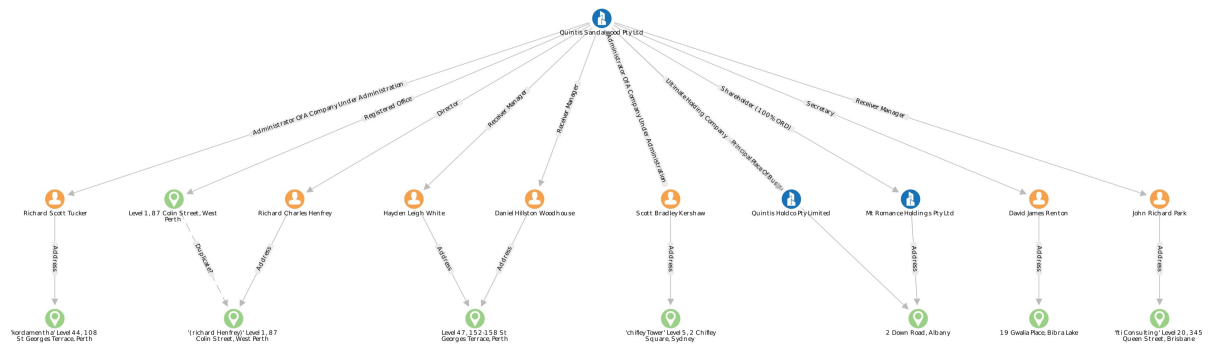


Risk Data Summary

Court Judgments	1	Payment Defaults	0	Insolvency Notices	10	Mercantile Enquiries	0	Credit Enquiries	95

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 060 122 698 QUINTIS SANDALWOOD PTY LTD -

ACN (Australian Company Number):	060 122 698	**Document No.**
ABN:	62 060 122 698	
Current Name:	QUINTIS SANDALWOOD PTY LTD	
Registered in:	Western Australia	
Registration Date:	13/05/1993	
Review Date:	29/06/2024	
Company Bounded By:		

- Current Organisation Details -

Name:	QUINTIS SANDALWOOD PTY LTD
Name Start Date:	04/08/2020
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EAP54016

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 023887347

Address:	2 DOWN ROAD ALBANY WA 6330
Start Date:	01/06/2007

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	RICHARD CHARLES HENFREY	031055600
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68561
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	7EAG34558
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58963
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ58963
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	02/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ58963
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/04/2024	

Cease Date:	//	

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ83344
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ83344
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ83344
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ68022
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ68022
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

- Share Structure -

Current

Class:	ORDINARY SHARE	0E9956248
Number of Shares Issued:	150596	

Total Amount Paid / Taken to be Paid:	$4,020,913.20
Total Amount Due and Payable:	$0.00

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	150596	7E1190010
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	MT ROMANCE HOLDINGS PTY LTD
ACN:	115 659 606
Address:	2 DOWN ROAD ALBANY WA 6330
Joint Holding:	No
Abn:	71 115 659 606

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	17	7ECT29715
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	23	7ECT15775
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	22	7ECS02952
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		29/04/2024	29/04/2024	19	7ECR64669
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				

555	19/04/2024	19/04/2024	3	7ECR31538
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY			
531	10/04/2024	10/04/2024	7	7ECQ93383
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	08/04/2024	08/04/2024	4	7ECQ83344
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
504	05/04/2024	10/04/2024	5	032017913
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
505	04/04/2024	04/04/2024	2	7ECQ68022
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			
505	02/04/2024	02/04/2024	4	7ECQ58963
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
5603	17/12/2018	20/12/2018	114	030486007
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER			
5603	15/11/2018	15/11/2018	6	7EAG12672
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327435
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70579
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67577
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EAF56313
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27786
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			

505	08/10/2018	08/10/2018	2	7EAE83349
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524610
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59898
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18482
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82089
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70304
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			
5011	22/06/2018	22/06/2018	55	7EAB34863
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	11/06/2018	11/06/2018	10	7EAA92551
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	05/06/2018	05/06/2018	223	7EAA76510
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	28/03/2018	28/03/2018	51	8E0038746
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	28/03/2018	28/03/2018	51	8E0038699
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	06/03/2018	06/03/2018	24	7E9968133
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	06/03/2018	06/03/2018	24	7E9968112
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			

507		20/02/2018	20/02/2018	66	7E9922596
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
5011		14/02/2018	14/02/2018	43	7E9905108
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
555		12/02/2018	12/02/2018	3	7E9894065
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT				
504		06/02/2018	06/02/2018	5	030225557
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
531		05/02/2018	05/02/2018	8	7E9873410
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI				
531		24/01/2018	24/01/2018	8	7E9843365
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		23/01/2018	23/01/2018	3	7E9835668
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
505		22/01/2018	22/01/2018	2	7E9830915
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2

weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
504	09/04/2024	//	0	09/04/2024	032022374
504B	Notification of Appointment of a Receiver And Manager				
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73375
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82816
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68561
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	05/11/2020	07/11/2020	11	07/11/2020	031055600
484A1	Change to Company Details Change Officeholder Name Or Address				
205	04/08/2020	04/08/2020	4	04/08/2020	7EAZ19441
205A	Notification of Resolution Changing Company Name Alters 7EA Y37 184				
410	08/07/2020	08/07/2020	1	08/07/2020	7EAY37184
410B	Application For Reservation of a New Name Upon Change Of Name Altered by 7EA Z19 441				
484	20/03/2020	20/03/2020	3	20/03/2020	7EAU96891
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54016
484B	Change to Company Details Change of Registered Address				
389	07/06/2019	18/06/2019	2	07/06/2019	030611311
389B	Annual Notice By Wholly-Owned Entity Annual Notice By Wholly-Owned Entity - Companies				
351	07/06/2019	18/06/2019	20	07/06/2019	030611308
351	Deed Relating to Class Order				
353	07/06/2019	18/06/2019	6	07/06/2019	030611309
353	Notice of Disposal Relating to Class Order				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03222
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				

484	21/11/2018	21/11/2018	2	21/11/2018	7EAG34558
484D	Change to Company Details Change to Ultimate Holding Company				
484	14/11/2018	14/11/2018	2	14/11/2018	7EAG08428
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950362
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	20/07/2017	20/07/2017	2	20/07/2017	7E9277677
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935793
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899670
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563043
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340713
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037573
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493746
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
351	29/10/2012	31/10/2012	18	29/10/2012	028240735
351	DEED RELATING TO CLASS ORDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760151
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619364
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	17/07/2012	17/07/2012	2	17/07/2012	7E4594178
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A				

COMPANY OFFICEHOLDER

484	18/06/2012	19/06/2012	3	19/06/2012	1F0409865
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
315	20/01/2012	23/01/2012	1	12/01/2009	028010156
315B	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR				
343	20/01/2012	23/01/2012	1	20/01/2012	028010155
343	NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222851
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222847
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192310
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803450
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650280
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	26/05/2010	26/05/2010	2	26/05/2010	7E2918817
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	26/10/2009	26/10/2009	3	26/10/2009	026056524
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	17/09/2009	18/09/2009	9	18/09/2009	025858336
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	10/11/2008	10/11/2008	39	07/11/2008	7E1894982
309A	NOTIFICATION OF DETAILS OF A CHARGE				
2601	24/10/2008	07/11/2008	1	05/12/2008	025246156
2601	NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE				
2602	17/10/2008	05/11/2008	4	17/10/2008	025123255
2602A	NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS				

484	19/09/2008	07/10/2008	14	19/09/2008	024943125
484	CHANGE TO COMPANY DETAILS				
484D	CHANGE TO ULTIMATE HOLDING COMPANY				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
350	04/10/2007	04/10/2007	1	04/10/2007	023197752
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 023 910 070				
484	02/08/2007	02/08/2007	2	31/07/2007	1E3499281
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/07/2007	09/07/2007	2	09/07/2007	7E1190010
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484	03/07/2007	04/07/2007	5	04/07/2007	023946496
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	29/06/2007	05/07/2007	24	01/06/2007	023910070
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 023 197 752				
484	21/06/2007	04/07/2007	6	22/06/2007	023887347
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
388	04/04/2007	09/05/2007	41	30/06/2006	023659467
388H	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
484	15/03/2007	15/03/2007	2	23/02/2007	1E3010441
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/12/2006	27/12/2006	2	12/12/2006	1E2802053
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484A2	CHANGE MEMBER NAME OR ADDRESS				
3190	21/03/2006	31/03/2006	1	27/02/2006	021706960
3190A	NOTICE OF APPOINTMENT OF AUDITOR (LARGE PTY COMPANY WITH BENBENEFIT OF S319(4) APPOINTED ON OR AFTER 1/7/98				
315	21/03/2006	31/03/2006	1	10/02/2006	021706958
315A	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR RESIGNATION OF AUDITOR				

350	03/10/2005	03/10/2005	1	03/10/2005	020355990
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 021 629 509				
484	14/09/2005	19/09/2005	31	19/09/2005	020352231
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484D	CHANGE TO ULTIMATE HOLDING COMPANY				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
2602	13/09/2005	29/09/2005	5	13/09/2005	022382036
2602A	NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS				
2601	13/09/2005	29/09/2005	1	22/09/2005	022382033
2601	NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE				
2205	13/09/2005	29/09/2005	4	08/09/2005	022382030
2205F	NOTIFICATION OF RESOLUTION RELATING TO SHARES FINANCIAL ASSISTANCE - APPROVAL BY COMPANY'S OWN SHAREHOLD				
309	12/09/2005	12/09/2005	30	08/09/2005	021629509
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 355 990				
484	13/04/2005	13/04/2005	2	24/03/2005	1E0836807
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484	12/04/2005	14/04/2005	3	14/04/2005	021297906
484	CHANGE TO COMPANY DETAILS				
484A1	CHANGE OFFICEHOLDER NAME OR ADDRESS				
484A2	CHANGE MEMBER NAME OR ADDRESS				
902	09/08/2004	10/08/2004	2	28/11/2002	020571159
902	SUPPLEMENTARY DOCUMENT Alters 019 903 782				
484	22/07/2004	22/07/2004	9	22/07/2004	020451547
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	21/06/2004	21/06/2004	9	21/06/2004	020421713
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	14/06/2004	17/06/2004	2	17/06/2004	020389501
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				

484	11/06/2004	11/06/2004	2	11/06/2004	0E9956248
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484A2	CHANGE MEMBER NAME OR ADDRESS				
484	11/06/2004	17/06/2004	2	11/06/2004	0E9956247
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484A2	CHANGE MEMBER NAME OR ADDRESS				
484	13/04/2004	16/04/2004	2	//	0E9760390
484	CHANGE TO COMPANY DETAILS				
484A	CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	15/03/2004	17/03/2004	4	05/03/2004	019277181
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
484	06/02/2004	09/02/2004	7	07/01/2004	019857753
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
2205	17/12/2003	15/01/2004	11	30/11/2002	019903783
2205B	NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES INTO LARGER OR SMALLER NUMBER				
902	17/12/2003	15/01/2004	2	18/11/2003	019903784
902	SUPPLEMENTARY DOCUMENT Alters 019 837 747				
484	17/12/2003	09/01/2004	23	28/11/2002	019903782
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484J	NOTIFICATION OF SHARE CANCELLATION - COMPANY BUY-BACK				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 020 571 159				
211	01/12/2003	15/01/2004	4	18/11/2003	019837747
211	RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES Altered by 019 903 784				
484	29/08/2003	10/09/2003	7	30/06/2003	019596262
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
488	19/08/2003	16/10/2003	6	19/08/2003	019620908
488B	APPLICATION TO CHANGE REVIEW DATE OF A COMPANY OR SCHEME SYNCHRONISE REVIEW DATE BY OFFICE HOLDER - FEE APPLIES				
484	19/08/2003	26/08/2003	3	30/07/2003	019391562

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

284 05/12/2002 17/01/2003 1 29/11/2002 018909261
284C NOTIFICATION OF SHARE CANCELLATION SHARES A COMPANY HAS BOUGHT BACK

280 11/11/2002 19/11/2002 5 11/11/2002 018644084
280 NOTICE OF MEETING AND DOCUMENTS RE BUY-BACK

902 27/08/2002 27/08/2002 1 15/08/2002 0E7564855
902 SUPPLEMENTARY DOCUMENT
Alters 0E7 559 060

316 26/08/2002 26/08/2002 4 15/08/2002 0E7559060
316L ANNUAL RETURN - PROPRIETARY COMPANY
Altered by 0E7 564 855

309 12/02/2002 15/02/2002 4 14/01/2002 017741934
309A NOTIFICATION OF DETAILS OF A CHARGE

316 21/12/2001 27/12/2001 4 21/12/2001 0E6680360
316L ANNUAL RETURN - PROPRIETARY COMPANY

309 12/09/2001 12/09/2001 42 27/08/2001 016335498
309A NOTIFICATION OF DETAILS OF A CHARGE

304 09/02/2001 27/12/2001 1 08/02/2001 0E5697235
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

316 24/01/2001 16/03/2001 4 27/12/2000 0E5518518
316L ANNUAL RETURN - PROPRIETARY COMPANY

106 22/01/2001 30/01/2001 1 22/01/2001 016314577
106 NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT
Cancels 016 018 144

304 27/12/2000 29/12/2000 1 20/12/2000 0E5301299
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

304 20/12/2000 28/12/2000 1 07/12/2000 0E5275024
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

207 16/11/2000 21/11/2000 1 01/11/2000 016767208
207 NOTIFICATION OF SHARE ISSUE

304 13/11/2000 15/11/2000 1 01/11/2000 0E5054222
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

203 19/07/2000 19/07/2000 1 06/07/2000 0E4631758
203A NOTIFICATION OF CHANGE OF ADDRESS

304	04/07/2000	12/07/2000	2	01/07/2000	016515104
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
316	27/01/2000	01/03/2000	4	20/01/2000	06012269J
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
207	20/12/1999	10/01/2000	1	13/08/1999	016018145
207	NOTIFICATION OF SHARE ISSUE				
304	20/12/1999	24/12/1999	2	08/12/1999	016018144
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY Cancelled by 016 314 577				
304	03/06/1999	10/06/1999	2	28/05/1999	015552005
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
304	15/03/1999	15/03/1999	2	25/02/1999	012083266
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
207	15/03/1999	15/03/1999	1	25/02/1999	012083265
207	NOTIFICATION OF SHARE ISSUE				
304	07/12/1998	11/12/1998	2	30/11/1998	014994266
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
316	20/10/1998	26/10/1998	3	15/10/1998	06012269I
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
207	04/02/1998	12/02/1998	2	20/01/1998	010801361
207	NOTIFICATION OF ALLOTMENT OF SHARES				
316	02/02/1998	13/03/1998	4	31/12/1997	011734582
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
207	02/07/1997	10/07/1997	2	05/12/1996	012873157
207	NOTIFICATION OF ALLOTMENT OF SHARES				
309	04/03/1997	04/03/1997	55	26/02/1997	010737193
309A	NOTIFICATION OF DETAILS OF A CHARGE				
203	03/01/1997	13/01/1997	1	27/12/1996	011844855
203A	NOTIFICATION OF CHANGE OF ADDRESS				
316	10/12/1996	31/12/1996	4	02/12/1996	06012269G
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
316	29/01/1996	01/02/1996	4	31/12/1995	06012269F

316L ANNUAL RETURN - PROPRIETARY COMPANY

316 09/01/1995 17/02/1995 5 29/12/1994 06012269Z
316L ANNUAL RETURN - PROPRIETARY COMPANY

902 04/08/1994 16/08/1994 1 04/08/1994 004337006
902 SUPPLEMENTARY DOCUMENT
Alters 006 042 550

309 13/05/1994 13/05/1994 80 12/05/1994 006043168
309A NOTIFICATION OF DETAILS OF A CHARGE

207 30/03/1994 31/03/1994 3 12/03/1994 006042550
207 NOTIFICATION OF ALLOTMENT OF SHARES
Altered by 004 337 006

304 29/03/1994 31/03/1994 2 10/03/1994 006042549
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

203 08/11/1993 10/11/1993 1 01/11/1993 005731238
203A NOTIFICATION OF CHANGE OF ADDRESS

207 29/06/1993 30/06/1993 2 13/05/1993 004295024
207 NOTIFICATION OF ALLOTMENT OF SHARES

215 29/06/1993 01/07/1993 2 13/05/1993 004295021
215 NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS

204 14/05/1993 14/05/1993 1 14/05/1993 003358282
204 CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2

201 13/05/1993 13/05/1993 2 13/05/1993 003358563
201C APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY

410 13/05/1993 13/05/1993 1 13/05/1993 003358568
410A APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY

- Financial Reports -

Document No.	Balance Date	Report Due	AGM Due	Extended AGM Due	AGM Held	Outstanding
023659467	30/06/2006	30/11/2006	//	//	//	No

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	QUINTIS SANDALWOOD PTY LTD
ABN	62060122698
ACN	060122698
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✓ Included
RiskScore	✓ Included
Payment Rating	✗ Not Included
CW Bankruptcy Check (PIRS)	✗ Not Included
ASIC Data (On File)	✗ Not Included
ASIC Current Extract	✗ Not Included
ASIC Current & Historical	✗ Not Included
PPSR ACN	✗ Not Included
PPSR ABN	✗ Not Included
PPSR Business Name	✗ Not Included
Append Docs Lodged	✓ Included
Append Business Names	✓ Included
Append Credit Enquiries	✓ Included

Summary

F / 0 Default Risk	95 Credit Enquiries	External Administration
No Registered Defaults	1 Court Actions	No Mercantile Enquiries
10 ASIC Published Notices	9 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
Court Actions	High	There is a court action registered
ASIC Published Notice	High	There are asic published notices connected to this company
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Status	High	The company is under external administration

ABR Data

Main Name	QUINTIS SANDALWOOD PTY LTD
ABN	62 060 122 698
Registered Date	06-01-2000
Entity Status	Active
Entity Type	Australian Private Company
GST Status	Registered for GST (from 01-07-2000)
Main Physical Address	WA 6330 (from 26-06-2020)
ABN Last Updated	27-09-2020

ASIC Data

Name	QUINTIS SANDALWOOD PTY LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	060 122 698
Registered Date	13-05-1993
Next Review Date	29-06-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Proprietary Company
Class	Limited By Shares
Subclass	Proprietary Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Accommodation and Food Services Food and Beverage Services Cafes, Restaurants and Takeaway Food Services Cafes and Restaurants
NACE Classification	Restaurants and mobile food service activities Other food service activities Beverage serving activities

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

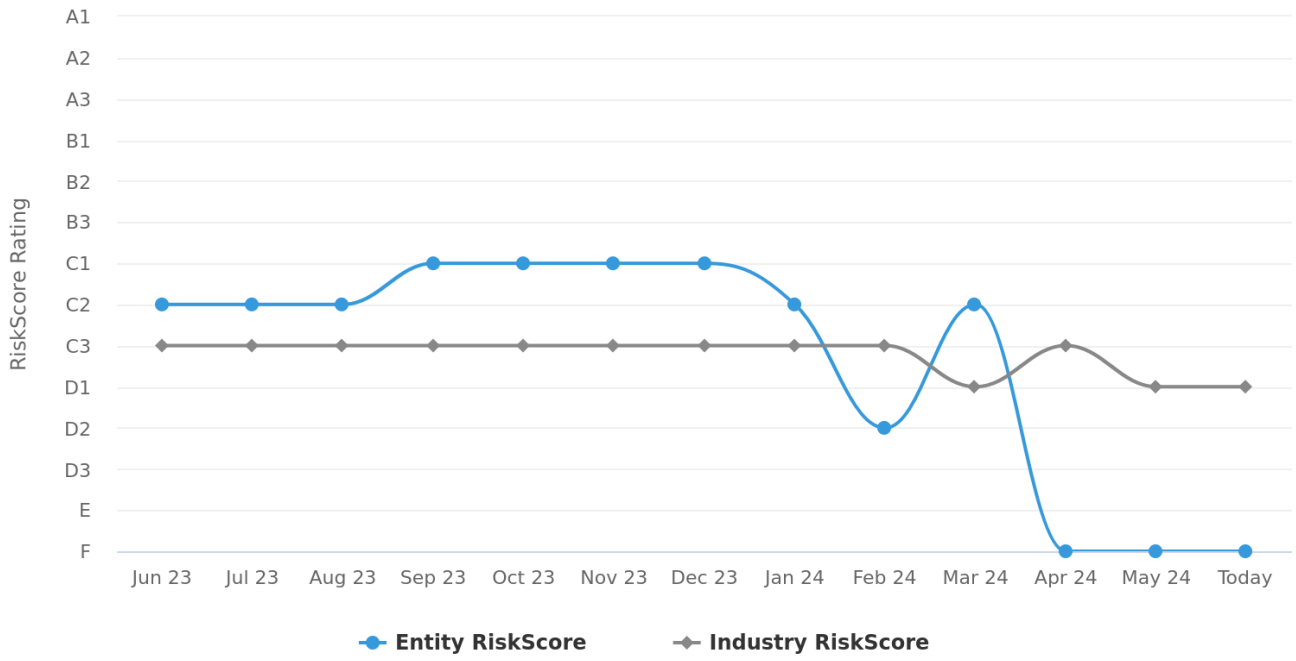
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

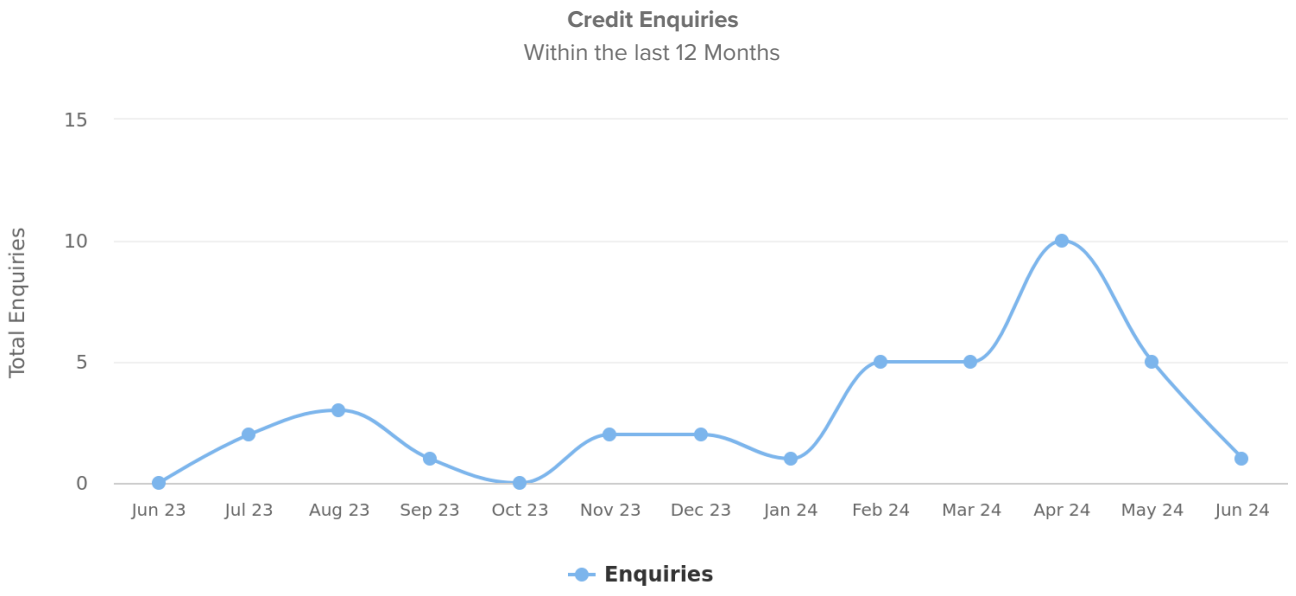
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

95
Last 5 Years

37
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	13
Transport, Postal and Warehousing (I)	5
Wholesale Trade (F)	5
Construction (E)	4
Financial and Insurance Services (K)	3
Manufacturing (C)	3
Professional, Scientific and Technical Services (M)	2
Accommodation and Food Services (H)	1
Electricity, Gas, Water and Waste Services (D)	1
Total Enquiries (within the last 12 months)	**37**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024

Industry (ANZSIC Division)	Date
Construction (E)	21-05-2024
Construction (E)	16-05-2024
Transport, Postal and Warehousing (I)	07-05-2024
Transport, Postal and Warehousing (I)	06-05-2024
Information Media and Telecommunications (J)	01-05-2024
Information Media and Telecommunications (J)	29-04-2024
Manufacturing (C)	19-04-2024
Information Media and Telecommunications (J)	12-04-2024
Wholesale Trade (F)	12-04-2024
Accommodation and Food Services (H)	08-04-2024
Wholesale Trade (F)	05-04-2024
Manufacturing (C)	05-04-2024
Information Media and Telecommunications (J)	03-04-2024
Financial and Insurance Services (K)	03-04-2024
Information Media and Telecommunications (J)	03-04-2024
Information Media and Telecommunications (J)	28-03-2024
Information Media and Telecommunications (J)	26-03-2024
Information Media and Telecommunications (J)	25-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-03-2024
Wholesale Trade (F)	21-02-2024
Transport, Postal and Warehousing (I)	13-02-2024
Information Media and Telecommunications (J)	10-02-2024
Information Media and Telecommunications (J)	08-02-2024
Transport, Postal and Warehousing (I)	01-02-2024
Professional, Scientific and Technical Services (M)	26-01-2024
Electricity, Gas, Water and Waste Services (D)	13-12-2023
Construction (E)	01-12-2023
Manufacturing (C)	10-11-2023

Industry (ANZSIC Division)	Date
Financial and Insurance Services (K)	02-11-2023
Professional, Scientific and Technical Services (M)	07-09-2023
Wholesale Trade (F)	31-08-2023
Wholesale Trade (F)	23-08-2023
Transport, Postal and Warehousing (I)	02-08-2023
Financial and Insurance Services (K)	27-07-2023
Construction (E)	18-07-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount
Action Date 18-03-2024 **Court Location** Perth Magistrates Court WA **Case Number** PE 815/2024 **State** WA	Sonia BAHRI	Summons	Breach of Contract	$0.00

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status

No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount

No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed
13-05-1993	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
THE SANDALWOOD FACTORY	Registered	NNI: 154449742 ACN: 60122698 ASIC: 62060122698 WA : BN12005939	Albany 6330 WA
THE SANDALWOOD GALLERY	Registered	NNI: 154449948 ACN: 60122698 ASIC: 62060122698 WA : BN12005927	Broome 6725 WA
THE SANDALWOOD CAFE	Registered	NNI: 151828358 ACN: 60122698 ASIC: 62060122698 WA : BN11899463	Albany 6330 WA
THE SANDALWOOD SHOP	Registered	NNI: 640037921 ACN: 60122698 ASIC: 62060122698	Drome 6330 WA
EXOTIC OILS	Cancelled	NNI: 54077495 WA : 0047253K	Not Available
ORIENTAL TRADITIONAL MEDICINES	Cancelled	NNI: 63561544 WA : 0106981M	Not Available
THE ANGEL AND THE DRAGON	Cancelled	NNI: 63561526 WA : 0106982P	Not Available
SANTALIA	Cancelled	NNI: 96078116 WA : BN09197436	Not Available

Registered Business Names

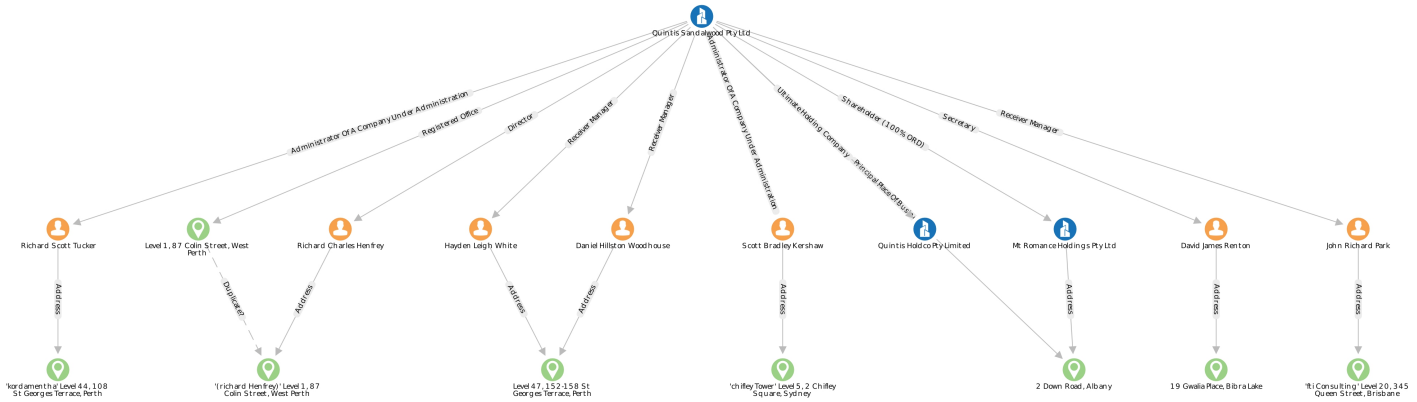
Name	Business Name Type	Source
MT ROMANCE AUSTRALIA PTY LTD	Former Name	ASIC
MT ROMANCE AUSTRALIA PTY LTD	Main Name	ABR
QUINTIS SANDALWOOD PTY LTD	Main Name	ABR
SANTALIA	Business Name	ABR
THE SANDALWOOD CAFE	Business Name	ABR
THE SANDALWOOD FACTORY	Business Name	ABR
THE SANDALWOOD GALLERY	Business Name	ABR
THE SANDALWOOD SHOP	Business Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

ASIC EXTRACT SNAPSHOT

Date Extracted	03/06/2024
ACN	093 330 977
ABN	31 093 330 977
Current Name	SANDALWOOD PROPERTIES LTD
Registered In	Western Australia
Registration Date	15/06/2000
Review Date	15/06/2024
Company Type	ACN (Australian Company Number)
Current Directors	2
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	02/04/2024
Name	SANDALWOOD PROPERTIES LTD
Name Start Date	17/03/2017
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Public Company
Class	Limited By Shares
Sub Class	Unlisted Public Company
Disclosing Entity	Yes

Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD1	ORDINARY SHARES	4672444	$115,699,497.97

(creditor)watch - Credit Score (0)

Go to Full Credit Report

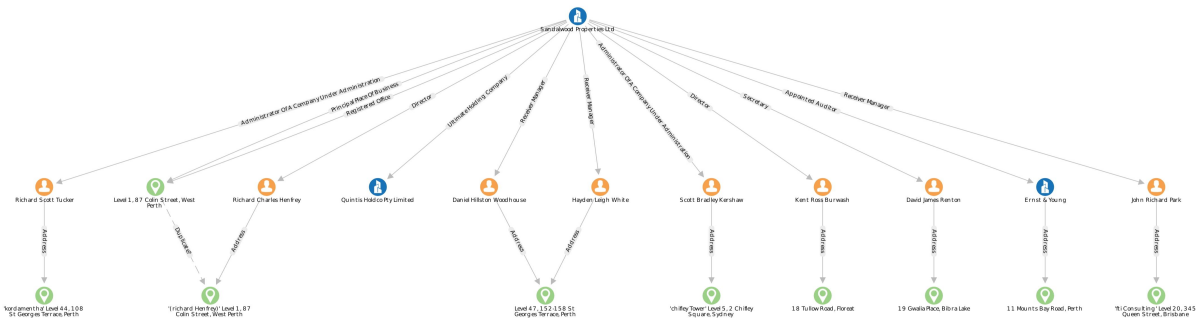


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	10	Mercantile Enquiries	0	Credit Enquiries	94

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current Organisation Extract

ASIC Data Extracted 03/06/2024 at 14:05

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 093 330 977 SANDALWOOD PROPERTIES LTD -

ACN (Australian Company Number):	093 330 977	**Document No.**
ABN:	31 093 330 977	
Current Name:	SANDALWOOD PROPERTIES LTD	
Registered in:	Western Australia	
Registration Date:	15/06/2000	
Review Date:	15/06/2024	
Company Bounded By:	Constitution	

- Current Organisation Details -

Name:	SANDALWOOD PROPERTIES LTD
Name Start Date:	17/03/2017
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Public Company
Class:	Limited By Shares
Sub Class:	Unlisted Public Company
Disclosing Entity:	YES

- Company Addresses -

- Registered Office 7EAP54024

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	26/09/2019

- Principal Place of Business 7EAP54024

Address:	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
Start Date:	16/09/2019

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	KENT ROSS BURWASH	030219370
Address:	18 TULLOW ROAD FLOREAT WA 6014	
Birth Details:	10/04/1955 PERTH WA	
Appointment Date:	01/11/2018	
Cease Date:	//	

Name:	RICHARD CHARLES HENFREY	031055601
Address:	QUINTIS (AUSTRALIA) PTY LIMITED '(RICHARD HENFREY)' LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
Birth Details:	19/08/1967 LONDON UNITED KINGDOM	
Appointment Date:	21/02/2020	
Cease Date:	//	

Secretary

Name:	DAVID JAMES RENTON	7EBT68612
Address:	19 GWALIA PLACE BIBRA LAKE WA 6163	
Birth Details:	06/03/1978 BETHEL SOUTH AFRICA	
Appointment Date:	16/06/2022	
Cease Date:	//	

Appointed Auditor

Name:	029 859 747 ERNST & YOUNG	029415620
Address:	11 MOUNTS BAY ROAD PERTH WA 6000	(FR 2015)
Appointment Date:	01/07/2014	
Cease Date:	//	

Ultimate Holding Company

Name:	626 968 858 QUINTIS HOLDCO PTY LIMITED	030219370
Address:		
Appointment Date:	//	
Cease Date:	//	
Abn:	44 626 968 858	

Receiver Manager

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ58897
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	

Birth Details:
Appointment Date: 02/04/2024
Cease Date: //

Name:	HAYDEN LEIGH WHITE	7ECQ58897
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	

Birth Details:
Appointment Date: 02/04/2024
Cease Date: //

Name:	JOHN RICHARD PARK	7ECQ58897
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	

Birth Details:
Appointment Date: 02/04/2024
Cease Date: //

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ69995
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	

Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Name:	HAYDEN LEIGH WHITE	7ECQ69995
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	

Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Name:	JOHN RICHARD PARK	7ECQ69995
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	

Birth Details:
Appointment Date: 03/04/2024
Cease Date: //

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ83349
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	

Birth Details:
Appointment Date: 04/04/2024
Cease Date: //

Name:	HAYDEN LEIGH WHITE	7ECQ83349

Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ83349
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Name:	DANIEL HILLSTON WOODHOUSE	7ECQ83351
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Name:	HAYDEN LEIGH WHITE	7ECQ83351
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Name:	JOHN RICHARD PARK	7ECQ83351
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	04/04/2024	
Cease Date:	//	

Administrator of a Company under Administration

Name:	RICHARD SCOTT TUCKER	7ECQ67958
Address:	KORDAMENTHA 'KORDAMENTHA' LEVEL 44 108 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	03/04/2024	
Cease Date:	//	

Name:	SCOTT BRADLEY KERSHAW	7ECQ67958
Address:	KORDAMENTHA 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000	
Birth Details:		
Appointment Date:	03/04/2024	

Cease Date: //

- Share Structure -

Current

Class:	ORDINARY SHARES	031946988
Number of Shares Issued:	4672444	
Total Amount Paid / Taken to be Paid:	$115,699,497.97	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507		02/06/2024	02/06/2024	30	7ECT29711
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	20	7ECT15708
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		29/05/2024	29/05/2024	20	7ECT15704
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		29/05/2024	29/05/2024	20	7ECT15700
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)				
507		06/05/2024	06/05/2024	19	7ECS02926
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				

507	06/05/2024	06/05/2024	19	7ECS02903
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
507	06/05/2024	06/05/2024	19	7ECS02861
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
5011	29/04/2024	29/04/2024	19	7ECR64698
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
555	19/04/2024	19/04/2024	2	7ECR31851
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY			
555	19/04/2024	19/04/2024	2	7ECR31809
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY			
555	19/04/2024	19/04/2024	3	7ECR31655
555	NOTICE REC. EXT TIME SUBMIT RPT CO. ACTIVITIES AND PROPERTY			
531	10/04/2024	10/04/2024	7	7ECQ93399
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	08/04/2024	08/04/2024	5	7ECQ83351
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	08/04/2024	08/04/2024	6	7ECQ83349
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
504	05/04/2024	10/04/2024	5	032017907
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
505	04/04/2024	04/04/2024	28	7ECQ69995
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	04/04/2024	04/04/2024	2	7ECQ67958
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			
505	02/04/2024	02/04/2024	4	7ECQ58897
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
5603	17/12/2018	20/12/2018	46	030486008
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER &			

MANAGER

5603	15/11/2018	15/11/2018	6	7EAG11976
5603J	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF CO. ARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327433
5056	NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EAF70558
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EAF67468
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EAF56267
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EAF27761
505Z	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S. 449(1)			
505	08/10/2018	08/10/2018	2	7EAE83400
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524605
C204C	COURT ORDER FOR MEETING(S) CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59909
5603K	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18470
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5047	04/07/2018	04/07/2018	123	7EAB82115
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505	02/07/2018	02/07/2018	2	7EAB70165
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)			

5011	22/06/2018	22/06/2018	55	7EAB34882
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	11/06/2018	11/06/2018	10	7EAA92558
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	05/06/2018	05/06/2018	223	7EAA76494
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	28/03/2018	28/03/2018	22	8E0038022
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	27/03/2018	27/03/2018	22	8E0037051
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	27/03/2018	27/03/2018	22	8E0036959
507F	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
507	06/03/2018	06/03/2018	19	7E9968331
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	02/03/2018	02/03/2018	5	7E9959013
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	02/03/2018	02/03/2018	19	7E9958988
507K	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S.438B(2A)			
507	23/02/2018	23/02/2018	18	7E9934977
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
5011	14/02/2018	14/02/2018	43	7E9905096
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
555	12/02/2018	12/02/2018	3	7E9894010
555	NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
504	06/02/2018	06/02/2018	10	030225558
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
531	05/02/2018	05/02/2018	8	7E9873397
531B	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI			
531	24/01/2018	24/01/2018	8	7E9843361

531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		23/01/2018	23/01/2018	3	7E9835546
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
505		22/01/2018	22/01/2018	2	7E9830969
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
504	09/04/2024	//	0	09/04/2024	032022372
504B	Notification of Appointment of a Receiver And Manager				
504	09/04/2024	//	0	09/04/2024	032022371
504B	Notification of Appointment of a Receiver And Manager				
504	09/04/2024	//	0	09/04/2024	032022370
504B	Notification of Appointment of a Receiver And Manager				
484	04/04/2024	04/04/2024	2	04/04/2024	7ECQ66875
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568124
7010	Court Order Confirming Winding Up of Scheme				

7010	19/03/2024	30/04/2024	4	12/03/2024	501568123
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568122
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568121
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568120
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568119
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568118
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568117
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568116
7010	Court Order Confirming Winding Up of Scheme				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568115
7010	Court Order Confirming Winding Up of Scheme				
484	25/09/2023	27/09/2023	0	27/09/2023	031946988
484O	Change to Company Details Changes to Share Structure				
484	12/07/2023	17/07/2023	0	17/07/2023	031765942
484O	Change to Company Details Changes to Share Structure				
484	03/01/2023	05/01/2023	2	05/01/2023	031739437
484O	Change to Company Details Changes to Share Structure				
388	01/12/2022	01/12/2022	44	30/06/2022	7EBZ06740
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
218	08/09/2022	09/09/2022	45	08/09/2022	031676224
218	Constitution of Company				
205	08/09/2022	09/09/2022	5	26/08/2022	031676223
205J	Notification of Resolution Altering The Constitution				
484	06/09/2022	06/09/2022	2	06/09/2022	7EBW12569
484A1	Change to Company Details Change Officeholder Name Or Address				
484	05/07/2022	05/07/2022	2	05/07/2022	7EBU10952

484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68612
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
388	04/11/2021	04/11/2021	61	30/06/2021	7EBM94861
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
484	05/11/2020	07/11/2020	11	07/11/2020	031055601
484A1	Change to Company Details Change Officeholder Name Or Address				
388	30/10/2020	30/10/2020	63	30/06/2020	7EBB84701
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
484	17/04/2020	17/04/2020	2	17/04/2020	7EAV68709
484A1	Change to Company Details Change Officeholder Name Or Address				
484	09/03/2020	09/03/2020	2	09/03/2020	7EAU56797
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
388	06/03/2020	06/03/2020	62	30/06/2018	7EAU55233
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
388	06/03/2020	06/03/2020	64	30/06/2017	7EAU55138
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
388	25/02/2020	25/02/2020	63	30/06/2019	7EAU17510
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54024
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484	04/04/2019	04/04/2019	2	04/04/2019	7EAK17688
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	12/11/2018	15/11/2018	7	15/11/2018	030219370
484	CHANGE TO COMPANY DETAILS				
484D	CHANGE TO ULTIMATE HOLDING COMPANY				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				

484	20/06/2018	20/06/2018	2	20/06/2018	7EAB26471
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950355
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	25/08/2017	25/08/2017	2	25/08/2017	7E9387103
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484	31/07/2017	31/07/2017	2	31/07/2017	7E9304881
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	12/07/2017	12/07/2017	2	12/07/2017	7E9249215
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	06/07/2017	06/07/2017	2	06/07/2017	7E9232560
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS90	23/05/2017	23/05/2017	1	19/05/2017	7E9078693
FS90B	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY BODY CORPORATE				
878	12/04/2017	12/04/2017	2	12/04/2017	7E8965386
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
FS88	12/04/2017	12/04/2017	3	10/04/2017	7E8965387
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
FS02	03/04/2017	03/04/2017	24	03/04/2017	0L0205148
FS02	COPY OF AFS LICENCE				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8898762
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484	22/03/2017	22/03/2017	2	22/03/2017	7E8898661
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
205	13/03/2017	17/03/2017	3	08/03/2017	029332663
205A	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				

410	06/02/2017	06/02/2017	2	06/02/2017	7E8741941
410F	APPLICATION FOR EXTENSION OF A NAME RESERVATION Alters 7E8 601 868				
410	08/12/2016	08/12/2016	1	08/12/2016	7E8601868
410B	APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME Altered by 7E8 741 941				
388	30/09/2016	13/10/2016	58	30/06/2016	029771014
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS88	11/02/2016	11/02/2016	3	11/02/2016	7E7692412
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
484	06/01/2016	06/01/2016	2	06/01/2016	7E7598436
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	05/01/2016	05/01/2016	2	05/01/2016	7E7596665
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484	05/01/2016	05/01/2016	4	05/01/2016	7E7596470
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A				
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
388	30/10/2015	20/11/2015	56	30/06/2015	029415620
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS88	29/04/2015	29/04/2015	3	29/04/2015	7E6914837
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
315	29/04/2015	11/05/2015	1	23/04/2015	029263336
315A	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR RESIGNATION OF AUDITOR				
484	25/02/2015	25/02/2015	2	25/02/2015	7E6753361
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/02/2015	03/02/2015	2	03/02/2015	7E6696664
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563017
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A				

COMPANY OFFICEHOLDER

388	31/10/2014	31/10/2014	46	30/06/2014	7E6489406
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474092
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470264
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340670
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037524
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS88	26/02/2014	26/02/2014	3	26/02/2014	7E5867604
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
388	31/10/2013	31/10/2013	45	30/06/2013	7E5618357
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549425
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	1F0493740
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS88	20/12/2012	20/12/2012	3	20/12/2012	7E4930437
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
388	31/10/2012	29/11/2012	46	30/06/2012	026674832
388H	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760088
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619306
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				

106	23/07/2012	13/08/2012	6	23/07/2012	028278179
106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT Cancels 1F0 409 871				
484	13/07/2012	13/07/2012	2	13/07/2012	7E4589422
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/06/2012	22/06/2012	2	22/06/2012	7E4535537
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/06/2012	19/06/2012	0	18/06/2012	1F0409871
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Cancelled by 028 278 179				
FS88	04/05/2012	04/05/2012	3	04/05/2012	7E4434572
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222675
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222665
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192292
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192228
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
388	03/11/2011	15/12/2011	46	30/06/2011	027905139
388H	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803242
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650284
309A	NOTIFICATION OF DETAILS OF A CHARGE				
FS88	20/04/2011	20/04/2011	3	15/04/2011	7E3622427
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
484	12/04/2011	12/04/2011	2	12/04/2011	7E3602295
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF				

BUSINESS (ADDRESS)

388	05/11/2010	05/01/2011	43	30/06/2010	027227830
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
312	16/09/2010	16/09/2010	3	16/09/2010	025232196
312C	NOTIFICATION OF RELEASE OF PROPERTY				
312	16/09/2010	16/09/2010	3	16/09/2010	025232197
312C	NOTIFICATION OF RELEASE OF PROPERTY				
FS02	27/07/2010	27/07/2010	24	27/07/2010	0L0502339
FS02	COPY OF AFS LICENCE				
FS90	18/06/2010	18/06/2010	1	18/06/2010	7E2970071
FS90B	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY BODY CORPORATE				
FS88	02/06/2010	02/06/2010	3	02/06/2010	7E2934163
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
FS88	09/04/2010	09/04/2010	3	07/04/2010	7E2818951
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
315	11/11/2009	21/12/2009	1	12/01/2009	026196302
315B	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR				
484	26/10/2009	26/10/2009	3	26/10/2009	026056519
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
388	22/10/2009	28/10/2009	41	30/06/2009	026058637
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS88	25/06/2009	25/06/2009	2	25/06/2009	7E2267726
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
FS88	24/06/2009	24/06/2009	2	23/06/2009	7E2264138
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
FS88	20/03/2009	20/03/2009	2	16/03/2009	7E2094992
FS88B	PDS IN-USE NOTICE - BY BODY CORPORATE				
7051	13/03/2009	16/04/2009	15	31/12/2008	025532440
7051	HALF YEARLY REPORTS				
343	07/01/2009	11/02/2009	1	07/01/2009	025346488
343	NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR				

388	30/10/2008	12/12/2008	40	30/06/2008	025210418
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS53	23/06/2008	15/07/2008	6	23/06/2008	024738293
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	17/04/2008	05/05/2008	6	16/04/2008	024614354
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	06/02/2008	06/02/2008	25	06/02/2008	0L0305311
FS02	COPY OF AFS LICENCE				
FS53	01/02/2008	20/02/2008	6	01/02/2008	024449832
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
484	12/11/2007	07/01/2008	2	12/11/2007	024304605
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
388	01/11/2007	12/11/2007	33	30/06/2007	023419761
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS53	28/06/2007	12/07/2007	6	27/06/2007	023858982
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
309	03/05/2007	03/05/2007	38	02/05/2007	023323106
309A	NOTIFICATION OF DETAILS OF A CHARGE				
FS02	01/05/2007	01/05/2007	23	01/05/2007	0L0304534
FS02	COPY OF AFS LICENCE				
484	27/04/2007	30/04/2007	4	30/04/2007	023789114
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS53	08/03/2007	20/03/2007	6	07/03/2007	023637724
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	23/02/2007	23/02/2007	24	23/02/2007	0L0304332
FS02	COPY OF AFS LICENCE				
FS02	05/02/2007	05/02/2007	24	05/02/2007	0L0304284
FS02	COPY OF AFS LICENCE				
FS53	27/11/2006	30/11/2006	6	22/11/2006	023456358
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
388	22/11/2006	29/11/2006	37	30/06/2006	023235627
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				

484	21/11/2006	22/12/2006	4	21/11/2006	023270736
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
350	31/08/2006	04/09/2006	1	31/08/2006	020173738
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 939 845				
350	31/08/2006	04/09/2006	1	31/08/2006	020173739
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 939 844				
311	31/08/2006	04/09/2006	19	31/07/2006	020173735
311A	NOTIFICATION OF ASSIGNMENT OF CHARGE				
309	03/07/2006	04/07/2006	35	22/05/2006	022939844
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 173 739				
309	03/07/2006	04/07/2006	19	22/05/2006	022939845
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 173 738				
484	31/05/2006	01/06/2006	3	01/06/2006	022861591
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
FS02	28/04/2006	28/04/2006	23	28/04/2006	0L0303580
FS02	COPY OF AFS LICENCE				
484	08/03/2006	04/04/2006	4	08/03/2006	022705201
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	18/01/2006	20/01/2006	3	20/01/2006	022681604
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS53	01/12/2005	09/12/2005	11	28/11/2005	022641064
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	28/11/2005	28/11/2005	23	28/11/2005	0L0501166
FS02	COPY OF AFS LICENCE				
484	14/11/2005	16/11/2005	7	16/11/2005	022439210
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
FS53	30/06/2005	11/07/2005	6	29/06/2005	021268251

FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	23/06/2005	11/07/2005	6	20/06/2005	021450518
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
484	23/06/2005	23/06/2005	2	23/06/2005	7E0415919
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
FS53	11/04/2005	13/05/2005	5	11/04/2005	021236359
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	30/03/2005	30/03/2005	23	30/03/2005	0L0302488
FS02	COPY OF AFS LICENCE				
484	09/02/2005	09/02/2005	2	09/02/2005	7E0318421
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
388	01/10/2004	08/10/2004	25	30/06/2004	020708700
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	13/07/2004	13/07/2004	3	13/07/2004	020545052
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
FS53	02/07/2004	02/07/2004	6	04/06/2004	019706326
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	02/07/2004	02/07/2004	6	19/06/2004	019706325
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	12/05/2004	12/05/2004	6	06/05/2004	019706251
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	28/04/2004	28/04/2004	22	28/04/2004	0L0301635
FS02	COPY OF AFS LICENCE				
FS53	23/04/2004	21/05/2004	6	13/04/2004	020290478
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	19/03/2004	19/03/2004	22	19/03/2004	0L0301533
FS02	COPY OF AFS LICENCE				
FS02	29/01/2004	29/01/2004	22	29/01/2004	0L0301056
FS02	COPY OF AFS LICENCE				
902	23/12/2003	24/12/2003	2	27/10/2003	019769807
902	SUPPLEMENTARY DOCUMENT Alters 0E9 291 802				
902	23/12/2003	24/12/2003	2	27/10/2003	019769813
902	SUPPLEMENTARY DOCUMENT				

Alters 019 701 402

388	03/12/2003	18/12/2003	17	30/06/2003	019893490
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291802
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Altered by 019 769 807				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291803
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291801
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	29/10/2003	24/12/2003	6	27/10/2003	019701402
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Altered by 019 769 813				
FS53	08/05/2003	16/05/2003	4	16/04/2003	018457290
FS53B	NOTIFICATION OF USE OF PDS - BY BODY CORPORATE				
852	22/04/2003	22/04/2003	7	22/04/2003	017392348
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
316	08/04/2003	08/04/2003	3	22/01/2003	0E8743565
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
FS50	28/02/2003	11/03/2003	4	28/02/2003	018172103
FS50	PDS OPT-IN NOTICE				
388	23/12/2002	09/01/2003	15	30/06/2002	018904228
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
315	04/10/2002	21/10/2002	1	16/08/2002	018416912
315B	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR				
343	26/07/2002	01/08/2002	1	26/07/2002	017406981
343	NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR				
304	19/07/2002	19/07/2002	1	05/07/2002	0E7428050
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY Updated by 018 318 746				

370	16/07/2002	23/07/2002	2	16/07/2002	018318746
370	NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Updates 0E7 428 050				
304	24/06/2002	24/06/2002	1	24/06/2002	0E7347449
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
304	14/06/2002	14/06/2002	1	14/06/2002	0E7329158
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
852	27/12/2001	27/12/2001	7	27/12/2001	012895459
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
764C	24/12/2001	27/12/2001	79	01/01/2002	016287315
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 287 443 Altered by 016 287 550				
388	23/11/2001	14/12/2001	14	30/06/2001	017606351
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
316	23/11/2001	08/05/2002	3	16/11/2001	09333097L
316	ANNUAL RETURN				
316T	CHANGE TO PRINCIPAL PLACE OF BUSINESS				
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
203	31/10/2001	08/11/2001	1	29/10/2001	017682324
203A	NOTIFICATION OF CHANGE OF ADDRESS				
304	29/10/2001	02/11/2001	2	19/10/2001	017504814
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
388	18/07/2001	17/08/2001	13	30/06/2000	017302896
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
766C	22/06/2001	26/06/2001	1	22/06/2001	016502732
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 502 115				
766C	30/05/2001	31/05/2001	1	30/05/2001	016502628
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 016 502 115				
203	23/02/2001	23/02/2001	1	10/02/2000	0E5724425
203G	NOTIFICATION OF CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS				

902	01/02/2001	02/02/2001	1	23/01/2001	5E0563482
902	SUPPLEMENTARY DOCUMENT Alters 0E5 288 613				
316	21/12/2000	02/02/2001	3	21/12/2000	0E5288613
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY Altered by 5E0 563 482				
764C	02/11/2000	02/11/2000	104	10/11/2000	016502115
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 016 502 628 Altered by 016 502 628 Altered by 016 502 732				
852	18/10/2000	18/10/2000	6	18/10/2000	007960632
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
207	13/10/2000	13/10/2000	1	14/09/2000	0E4939458
207	NOTIFICATION OF SHARE ISSUE				
309	11/07/2000	12/07/2000	42	04/07/2000	016302631
309A	NOTIFICATION OF DETAILS OF A CHARGE				
203	07/07/2000	07/07/2000	1	26/06/2000	0E4595559
203A	NOTIFICATION OF CHANGE OF ADDRESS				
218	15/06/2000	15/06/2000	33	15/06/2000	015463401
218	CONSTITUTION OF COMPANY				
201	15/06/2000	15/06/2000	3	15/06/2000	0E4539008
201A	APPLICATION FOR REGISTRATION AS A PUBLIC COMPANY				
388	01/10/2004	08/10/2004	25	30/06/2004	020708700

- Financial Reports -

Document No.	Balance Date	Report Due	AGM Due	Extended AGM Due	AGM Held	Outstanding
017302896	30/06/2000	31/10/2000	//	//	//	No
017606351	30/06/2001	31/10/2001	//	//	//	No
018904228	30/06/2002	31/10/2002	//	//	//	No
019893490	30/06/2003	31/10/2003	30/11/2003	31/12/2003	//	No
020708700	30/06/2004	31/10/2004	//	//	//	No
023235627	30/06/2006	30/11/2006	//	//	//	No
023419761	30/06/2007	31/10/2007	//	//	//	No
025210418	30/06/2008	31/10/2008	//	//	//	No
026058637	30/06/2009	30/09/2009	//	//	//	No
027227830	30/06/2010	30/09/2010	//	//	//	No
027905139	30/06/2011	30/09/2011	//	//	//	No
026674832	30/06/2012	30/09/2012	//	//	//	No
7E5618357	30/06/2013	30/09/2013	//	//	//	No

7E6489406	30/06/2014	30/09/2014	//	//	//	No
029415620	30/06/2015	30/09/2015	//	//	//	No
029771014	30/06/2016	30/09/2016	//	//	//	No
7EAU55138	30/06/2017	30/09/2017	//	//	//	No
7EAU55233	30/06/2018	30/09/2018	//	//	//	No
7EAU17510	30/06/2019	30/09/2019	//	//	//	No
7EBB84701	30/06/2020	30/09/2020	//	//	//	No
7EBM94861	30/06/2021	30/09/2021	//	//	//	No
7EBZ06740	30/06/2022	30/09/2022	//	//	//	No

- Company Contact Addresses -

*** End of Document ***

(creditor)watch

Credit Report

Name	SANDALWOOD PROPERTIES LTD
ABN	31093330977
ACN	093330977
Document Type	Credit Report
Report Generated	03-06-2024 at 14:05
ASIC Extract	Not Included
ASIC Extract Status	Not Included

Credit Report	✓ Included
RiskScore	✓ Included
Payment Rating	✗ Not Included
CW Bankruptcy Check (PIRS)	✗ Not Included
ASIC Data (On File)	✗ Not Included
ASIC Current Extract	✗ Not Included
ASIC Current & Historical	✗ Not Included
PPSR ACN	✗ Not Included
PPSR ABN	✗ Not Included
PPSR Business Name	✗ Not Included
Append Docs Lodged	✓ Included
Append Business Names	✓ Included
Append Credit Enquiries	✓ Included

Summary

F / 0 Default Risk	94 Credit Enquiries	External Administration
No Registered Defaults	No Court Actions	No Mercantile Enquiries
10 ASIC Published Notices	17 Critical ASIC Documents	Important Cross Directorships Not Available

Adverse

Risk Data Detected - Review Required

Risk Category	Risk Level	Risk Overview
High Risk ASIC Documents	High	Documents lodged with ASIC in the past 18 months relating to Winding up notifications, external administrations, court orders, scheme of arrangements or liquidations
ASIC Published Notice	High	There are asic published notices connected to this company
ASIC Status	High	The company is under external administration

ABR Data

Main Name	SANDALWOOD PROPERTIES LTD
ABN	31 093 330 977
Registered Date	15-06-2000
Entity Status	Active
Entity Type	Australian Public Company
GST Status	Registered for GST (from 01-07-2000)
Main Physical Address	WA 6005 (from 21-09-2014)
ABN Last Updated	19-06-2019

ASIC Data

Name	SANDALWOOD PROPERTIES LTD
Registered Office Address	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
ACN	093 330 977
Registered Date	15-06-2000
Next Review Date	15-06-2024
Status	Under External Administration And/Or Controller Appointed
Company Type	Australian Public Company
Class	Limited By Shares
Subclass	Unlisted Public Company
Locality	WEST PERTH WA 6005
Regulator	Australian Securities & Investments Commission

Industry

ANZSIC Classification	Financial and Insurance Services Finance Financial Asset Investing Financial Asset Investing
NACE Classification	Activities of holding companies Trusts, funds and similar financial entities Other financial service activities, except insurance and pension funding n.e.c.

RiskScore



RiskScore Information

- **F** credit rating
- **0** out of 850 points
- Risk level **Default**

0

Average for similar entities

Higher risk

Lower risk

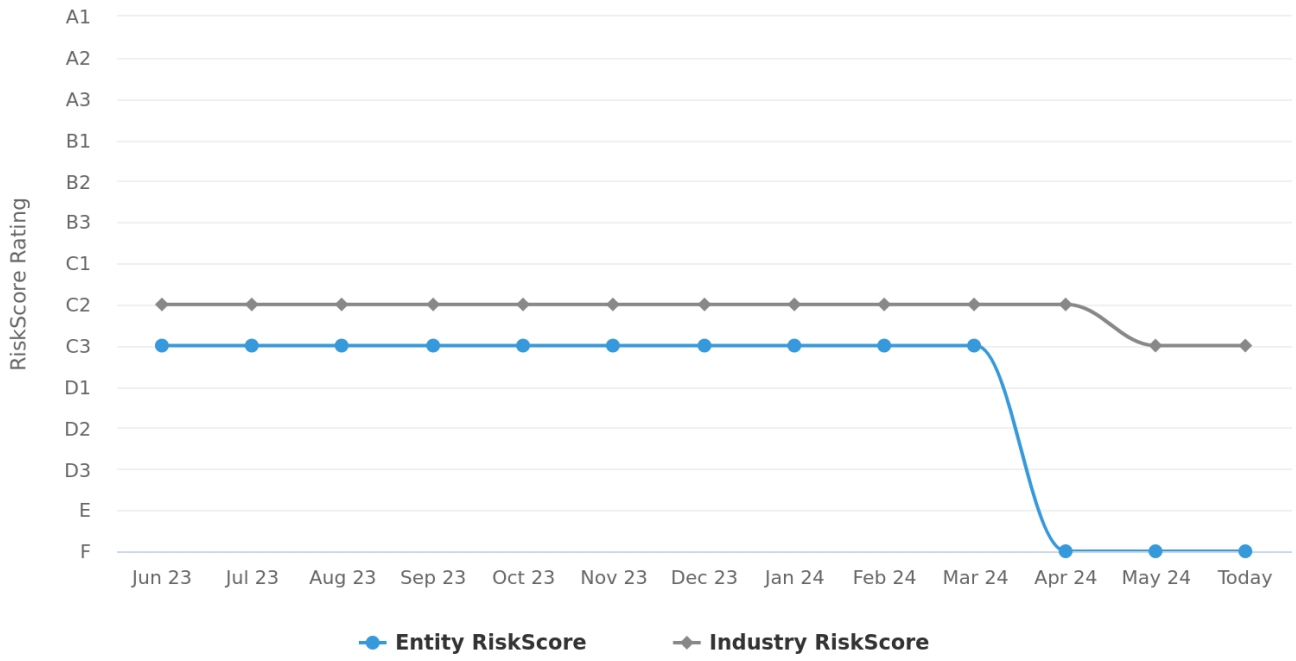
F
Rating

RiskScore advice for the F Range

Entity has become insolvent or does not have the ability to trade

Entity has a **100% chance of default** within the next 12 months.

RiskScore Historical Information
Within the last 12 Months



The CreditorWatch RiskScore is the most advanced algorithm in the market and is designed to ensure you make the right decision. The RiskScore has been developed using the latest machine learning techniques in combination with CreditorWatch's extensive data. The CreditorWatch RiskScore should be used in partnership with your internal credit procedures and policies.

What is "probability of default"?
This is the likelihood that an entity will NOT be able to meet their financial commitments in the next 12 months eg: pay an invoice.

Score Recommendations

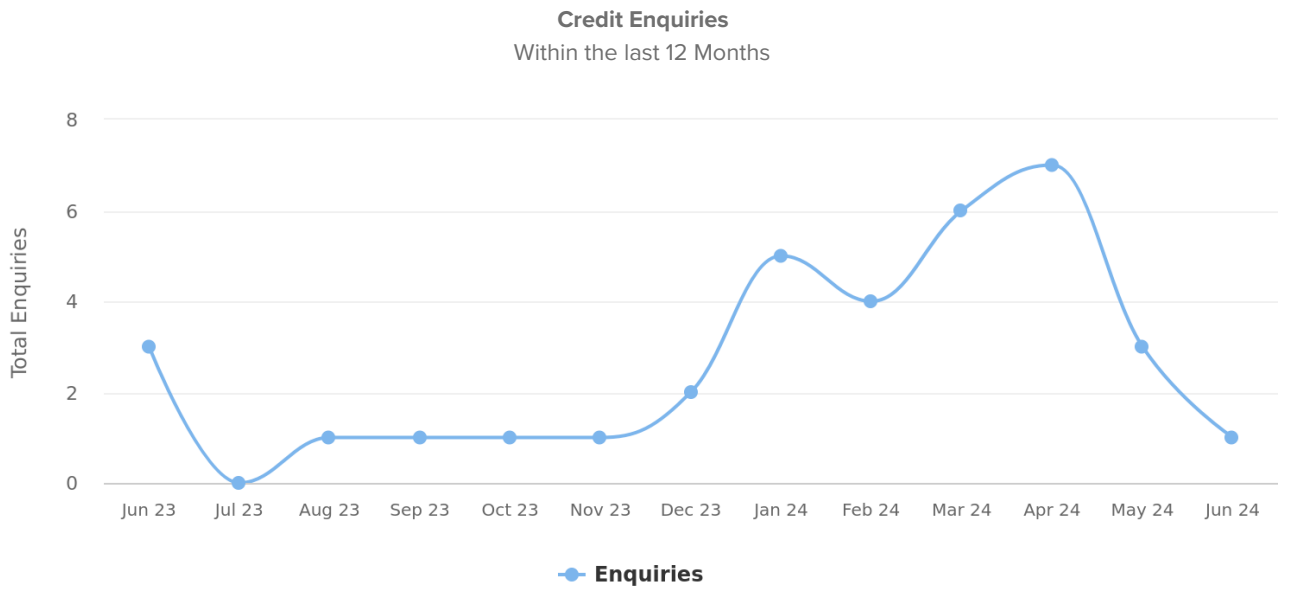
RiskScore Rating	Risk Level	Recommendation
A1, A2, A3	Very Low	Very strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B1, B2	Low	Strong credit quality based on behavioural and business demographics. Likelihood of default or insolvency is considered very low. Extend terms within consideration.
B3, C1	Neutral	Lower than average default risk for an Australian business. Business demographics and behaviours indicative of low likelihood of default or insolvency in the short to medium term. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Average default risk for an Australian business. Standard underwriting criteria and due diligence recommended prior to extending credit. Extend terms, closely monitor ongoing payment behaviour.
C3	Potential Risk	Behaviours and business demographics may indicate increased risk for some businesses in this group. Assessment of the entity's financial position and cashflow is recommended prior to extending material unsecured credit.
D1, D2, D3	High	Risk of default or insolvency is significantly higher than the average for Australian businesses. COD trading highly recommended.
E	Impaired	Entity is highly vulnerable to default or insolvency in the short term.
F	Defaulted	One or more creditors has initiated legal proceedings or other significant actions in response to unpaid debt obligations, or the entity is entering or has entered insolvency.

Please note that the rating and recommendation should be used in partnership with your company's internal credit procedures and policies. The rating should not be used as the sole reason in making decision about the entity.

Credit Enquiries

94
Last 5 Years

35
Last 12 Months



Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	28
Financial and Insurance Services (K)	5
Professional, Scientific and Technical Services (M)	2
Total Enquiries (within the last 12 months)	**35**

Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	03-06-2024
Information Media and Telecommunications (J)	23-05-2024
Information Media and Telecommunications (J)	17-05-2024
Information Media and Telecommunications (J)	08-05-2024
Information Media and Telecommunications (J)	30-04-2024
Information Media and Telecommunications (J)	19-04-2024
Information Media and Telecommunications (J)	12-04-2024

Industry (ANZSIC Division)	Date
Financial and Insurance Services (K)	08-04-2024
Information Media and Telecommunications (J)	04-04-2024
Financial and Insurance Services (K)	03-04-2024
Information Media and Telecommunications (J)	02-04-2024
Information Media and Telecommunications (J)	28-03-2024
Information Media and Telecommunications (J)	26-03-2024
Financial and Insurance Services (K)	26-03-2024
Information Media and Telecommunications (J)	13-03-2024
Information Media and Telecommunications (J)	08-03-2024
Information Media and Telecommunications (J)	06-03-2024
Information Media and Telecommunications (J)	26-02-2024
Information Media and Telecommunications (J)	21-02-2024
Information Media and Telecommunications (J)	08-02-2024
Information Media and Telecommunications (J)	05-02-2024
Information Media and Telecommunications (J)	30-01-2024
Information Media and Telecommunications (J)	29-01-2024
Professional, Scientific and Technical Services (M)	29-01-2024
Professional, Scientific and Technical Services (M)	26-01-2024
Information Media and Telecommunications (J)	08-01-2024
Information Media and Telecommunications (J)	20-12-2023
Information Media and Telecommunications (J)	12-12-2023
Financial and Insurance Services (K)	02-11-2023
Information Media and Telecommunications (J)	24-10-2023
Information Media and Telecommunications (J)	12-09-2023
Information Media and Telecommunications (J)	28-08-2023
Information Media and Telecommunications (J)	20-06-2023
Information Media and Telecommunications (J)	12-06-2023
Financial and Insurance Services (K)	08-06-2023

Credit enquiries provide an indication of the number of times an entity's credit file has been accessed. For credit enquiries performed in the last 12 months, the date of the enquiry and the industry of the business, sole trader or individual performing the credit enquiry is detailed in the graph and table.

Risk Data

Court Actions

Court Details	Plaintiff	Action	Nature of the Claim	Amount

No Court Actions

CreditorWatch aggregate data from courts around Australia to provide a summary of court actions against an entity. When available, details of the action include location, case number, state, plaintiff, nature of the claim, action type and dollar amount.

Payment Defaults

Added	Invoice Due	Submitted By	Amount	Status

No Payment Defaults Lodged

A default indicates that the debtor has failed to make a payment for goods or services. Payment Defaults are unique to CreditorWatch and can have one of three statuses: outstanding, partial payment or settled.

Tax Defaults

Date Added	Date Updated	Submitted By	Status	Amount

No Tax Defaults Lodged

A tax default indicates that a business has overdue tax payments and has failed to respond to a notice of disclosure by The Australian Taxation Office (ATO). Tax defaults are only lodged on debts that are over 90 days overdue and are over a value of $100,000.

Mercantile Enquiries

Enquiry Date	Mercantile Agent

No Mercantile Enquiries Lodged

A Mercantile enquiry is an indication that a mercantile agency (or debt collection agency) has conducted an enquiry on this entity for the purpose of debt collection.

Status Changes

ASIC Entity Status Changes

Change Date	ASIC Status
02-04-2024	Under External Administration And/Or Controller Appointed (Current status)
30-10-2018	Registered
20-01-2018	Under External Administration And/Or Controller Appointed
15-06-2000	Registered

The most common ASIC entity statuses are: registered, deregistered, external administration and strike-off action in progress. This section identifies if there have any been changes to the status of the entity's ACN, and the date the changes have occurred.

Business Names

Registered Business Index

Business Name	Status	Registered Number	Address
There are no business name extracts registered to this company			

Registered Business Names

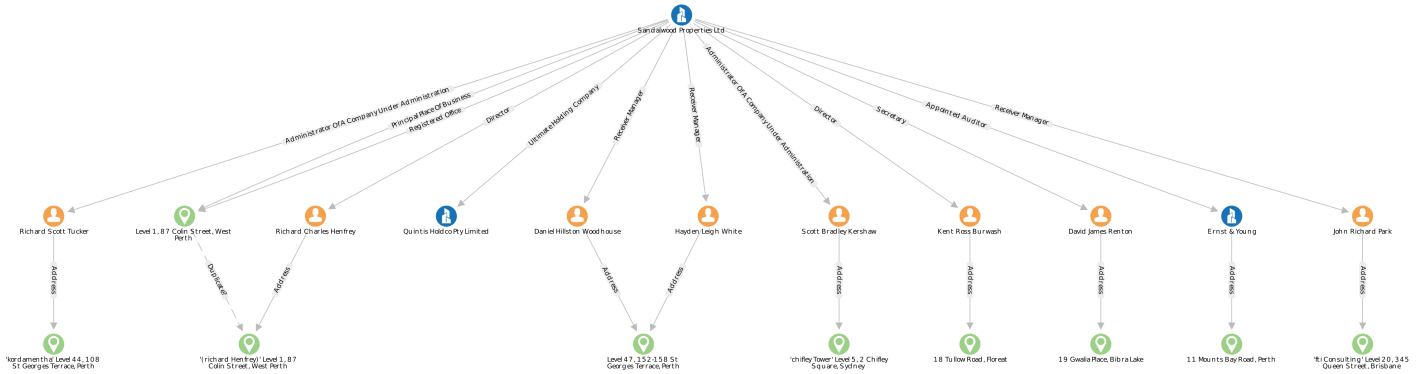
Name	Business Name Type	Source
SANDALWOOD PROPERTIES LTD	Main Name	ABR
T.F.S. PROPERTIES LTD	Former Name	ASIC
T.F.S. PROPERTIES LTD	Main Name	ABR

Business names are derived from two data sources, one of which is basic information provided by ABR. The other comes from the business names extract index which, when available, includes the owner of the business name and registered business address.

Appendix

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



InfoTrack shall not be liable to the User in negligence or otherwise in respect of anything done, omitted, modified or done by the User in reliance in whole or in part on the Service including any assistance or demonstration provided to the User by InfoTrack and InfoTrack's liability to the User shall in any event be limited to the amount of the fees charged for the particular service to which such liability relates.

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Change of Name

Approved form 2017-82712 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	Philipoff Legal
Address	PO Box 1800
	West Perth WA 6872
Issuing box	164R
Phone	08 6311 4838
Fax	08 6323 1825
Email	info@philipofflegal.com.au
Reference	2023/0073 JA Lot 257

Preparer details

Name	Jolene Ashworth
Phone	+61 8 6311 4838
Reference	2023/0073 JA Lot 257

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
2036-538	Whole	LOT 257 ON DEPOSITED PLAN 209747	FEE SIMPLE

Applicant(s) - Former name and address

T.F.S. PROPERTIES LTD (ABN 31093330977 ACN 093330977) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Applicant(s) - Current name and address

SANDALWOOD PROPERTIES LTD (ABN 31093330977 ACN 093330977) (FORMERLY T.F.S. PROPERTIES LTD BY VIRTUE OF CHANGE OF NAME) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Operative words

The applicant(s) hereby apply to amend the name and address on the land and/or interest above described from the former name and address to the current name and address.

Execution date

9 June 2023

Applicant(s) execution

Executed by **SANDALWOOD PROPERTIES LTD**
(ACN 093330977 ABN 31093330977)

Signature
Signer name RICHARD CHARLES HENFREY
Signer designation **DIRECTOR**

Signature
Signer name David James Renton
Signer designation **DIRECTOR** COMPANY SECRETARY

I hereby certify that this document is a true copy of the original.

Signature: _____

Name: Li Jane Song

~~SA License~~ Number 14764

Date: 09/06/23

NEIL HACKETT
PO BOX 3040
BROADWAY NEDLANDS WA 6009

Remove this top section if desired before framing

Certificate of Registration on Change of Name

ASIC
Australian Securities & Investments Commission

This is to certify that

T.F.S. PROPERTIES LTD

Australian Company Number 093 330 977

did on the seventeenth day of March 2017 change its name to

SANDALWOOD PROPERTIES LTD

Australian Company Number 093 330 977

The company is a public company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Western Australia and the date of commencement of registration is the fifteenth day of June, 2000.

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of March, 2017.

Greg Medcraft
Chairman

CERTIFICATE

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Surrender of Lease

Approved form 2017-82745 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	Philipoff Legal
Address	PO Box 1800 West Perth WA 6872
Issuing box	164R
Phone	08 6311 4838
Fax	08 6323 1825
Email	info@philipofflegal.com.au
Reference	2023/0073 JA Lot 257

Preparer details

Name	Jolene Ashworth
Phone	+61 8 6311 4838
Reference	2023/0073 JA Lot 257

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
2036-538	Whole	LOT 257 ON DEPOSITED PLAN 209747	LEASE K904074

Lessee(s)

QUINTIS LEASING PTY LTD (FORMERLY T.F.S. LEASING PTY LTD) (ACN 080978721) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Lessor(s)

SANDALWOOD PROPERTIES LTD (ACN 093330977) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Operative words

The lessee(s) as registered proprietor(s) of the above lease(s) hereby surrender the lease(s) over the land described above.

Execution date

9 June 2023

Lessee(s) execution

Executed by **QUINTIS LEASING PTY LTD (FORMERLY T.F.S. LEASING PTY LTD) (ACN 080978721)**

Signature 

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature 

Signer name David James Renton

Signer designation **DIRECTOR** COMPANY SECRETARY

Lessor(s) execution

Executed by **SANDALWOOD PROPERTIES LTD (ACN 093330977)**

Signature 

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature 

Signer name David James Renton

Signer designation **DIRECTOR** COMPANY SECRETARY

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Lease

Approved form 2017-82730 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	Philipoff Legal
Address	PO Box 1800
	West Perth WA 6872
Issuing box	164R
Phone	08 6311 4838
Fax	08 6323 1825
Email	info@philipofflegal.com.au
Reference	2023/0073 JA Lot 257

Preparer details

Name	Jolene Ashworth
Phone	+61 8 6311 4838
Reference	2023/0073 JA Lot 257

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
2036-538	Whole	LOT 257 ON DEPOSITED PLAN 209747	FEE SIMPLE

Lessor(s)

SANDALWOOD PROPERTIES PTY LTD (ACN 093330977) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Lessee(s)

QUINTIS FORESTRY PTY LTD (ACN 080139966) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Terms and conditions

Commencement	01/06/2023
Completion Date	30/06/2026
Option to renew	No

This Lease is made between the following parties:

1. The Lessor named on the cover of this Lease (**"the Lessor"**); and

2. The Lessee named on the cover of this Lease (**"the Lessee"**).

Recitals

A. The Lessor is entitled to grant a leasehold interest in respect of the Leased Land.

B. The Lessee wishes to lease the Leased Land and have the right to sublease the whole or part of the Leased Land as provided for in this Lease.

Operative Provisions:

This Lease witnesses that in consideration of, among other things, the mutual promises contained in this Lease, the parties agree:

1. Definitions and interpretation

1.1. Definitions

In this Lease, unless the context otherwise requires:

Annual Rent means the peppercorn rent of One Dollar ($1.00) payable on the Commencement Date of this Lease in respect of the whole of the Term;

Carbon Sequestration by a Tree or forest means the process by which the Tree or forest absorbs carbon dioxide from the atmosphere;

Carbon Sequestration Benefit means the legal, commercial or other benefit (whether present or future) of Carbon Sequestration by any existing or future Tree or forest in the Plantation;

Commencement Date means the commencement date specified on the cover of this Lease;

Encumbrances means those encumbrances (if any) listed on the cover of this Lease;

Fixtures means all buildings, sheds, rain water tanks and other permanent transportable buildings or erections located on the land as set out in the Annexure to this Lease together with all improvements including fences, pipes, conduits, irrigation channels, tailwater drains, water courses, wires and

equipment, leading through, over or into or situated upon the Leased Land as required from time to time for the purposes of cultivating and growing a sandalwood plantation or plantations;

Growers means the individuals and entities (if any) to whom the Lessee at any time subleases part of the Leased Land to enable the Growers to carry on a long term afforestation business where Trees are planted or are to be planted by or on behalf of the Growers;

Harvest means the cutting down of all Timber on the Leased Land and includes debarking, debranching, docking, bunching, skidding, chipping, transporting, storing and loading as required by the Lessee whether conducted as one operation or more than one operation and also includes the administration and supervision of such activities; and **"Harvesting"** and **"Harvested"** have corresponding meanings;

Leased Land means the land the subject of this Lease as described on the cover of this Lease;

Lessee means the Lessee described on the cover of this Lease, and the Lessee's successors in business and permitted transferees and assigns;

Lessor means the Lessor described on the cover of this Lease and the Lessor's successors in business and transferees and assigns;

Plantation means that part of the Leased Land the subject of the Tree Crop;

Rent Payment Date means the Commencement Date of this Lease;

Saleable Product means from the Plantation:

(a) products of Trees, Tree Crop or shrubs; and

(b) vegetable growth (other than Timber) of economic value;

Term means the term specified on the front cover of this Lease;

Timber includes Trees of any age or description from the Plantation, whether growing or dead;

Tree means a tree of any description and includes host trees and any saplings and seedlings of any Tree;

Tree Crop means the crop of sandalwood trees planted and tended or to be planted or tended on the Leased Land and includes all Saleable Product;

Umpire means some independent person agreed to by the Lessor and the Lessee or if they are unable to agree

within seven (7) days after either of them requests the appointment of an Umpire to adjudicate on any issues in the terms of this Lease, then an Umpire appointed at the request of either the Lessor or the Lessee by the President or Chief Executive Officer for the time being of the Law Society of Western Australia (Inc).

1.2. Interpretation

1.2.1. Words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa.

1.2.2. Any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally.

1.2.3. Headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Lease.

1.2.4. References to clauses, schedules or items by letter or number are references to clauses, schedules or items contained in this Lease.

1.2.5. References to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to.

1.2.6. References to statutes regulations and bylaws shall include reference to all statutes, regulations and bylaws which amend consolidate or replace the statutes, regulations or bylaws referred to and also include any notices ordinances or orders issued under any statute regulations or bylaws for the time being in force.

1.2.7. Unless application is mandatory bylaw, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Lease so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise

prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor.

1.2.8. In the interpretation of this Lease no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward the Lease or any part thereof.

1.2.9. If any party to this Lease enters into this Lease as a trustee, this Lease binds that person in its capacity as trustee and personally.

1.2.10. Where the word **"include"** or **"includes"** is used, it is to be read **as if the expression "(**but is not limited to)" immediately followed such word and where the word **"including"** is used, it is to be read as if the expression **"(but not limited to)"** immediately followed such word.

1.2.11. No provision of this Lease will be construed adversely against a party solely on the grounds that the party was responsible for the preparation or arranging for the preparation of this Lease or that provision.

2. Grant of Lease

2.1. With effect from the Commencement Date, the Lessor grants to the Lessee and the Lessee takes from the Lessor a lease of the Leased Land together with all improvements thereon and the Fixtures for the Term upon and subject to the Encumbrances, terms, conditions, covenants, reservations and provisions set out in this Lease.

2.2. The Lessor grants to the Lessee the right to install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Land and to pass over the Leased Land at any time for the purpose of gaining access to any land adjoining the Leased Land and to convey water, nutrient, insecticides, herbicides, pesticides, electricity and other power through those of the Fixtures designed to perform those functions all of which rights may be exercised by the Lessee or Growers without notice to the Lessor, but causing as little disruption, inconvenience or damage to the Lessor and the Leased Land as is reasonably possible in the circumstances.

2.3. The Lessee acknowledges and agrees that the Lessor is and will be throughout the Term the legal and beneficial owner of any and all Carbon Sequestration Benefit arising out of or generated from the Tree

Crop or any other crop cultivated on the Leased Land during the Term and any extension thereof, and the Lessee hereby vests all of its right, title and interest, if any, in and to the Carbon Sequestration Benefit in the Lessor but on the basis that (as the Lessor hereby acknowledges and agrees) the Lessee (and persons claiming from or through the Lessee) at all times during the Term have the right to Harvest Trees without requiring any consent or approval of the Lessor or any person who from time to time might claim any entitlement to any Carbon Sequestration Benefit, and the Lessor must not do, or agree to do, any act matter or thing with respect to the Carbon Sequestration Benefit which in any way restricts such the rights of the Lessee (and persons claiming from or through the Lessee).

3. The Lessee's Rights and Obligations

Subject to the terms and conditions contained in this Lease, the Lessee and/or Growers may:

3.1. plant, establish, cultivate and manage one or more crops of sandalwood trees (and associated host trees) on the Leased Land and the Lessee and/or Growers may from time to time:

3.1.1. Harvest; and

3.1.2. remove and sell or otherwise deal in the Timber and Saleable Product (save and except for any Carbon Sequestration Benefit reserved to the Lessor) and retain all income from such sale or dealing;

and generally do all things which may be usual or necessary for carrying on a sandalwood tree plantation business or which may be necessary or convenient in connection with the performance of the Lessee's obligations under this Lease but must not use the Leased Land for any other purpose without first obtaining the Lessor's written consent which may be granted or refused in the Lessor's discretion.

4. The Lessee's Covenants

4.1. The Lessee must, or where the Lessee has leased or granted a licence to a Grower to enter the Leased Land, the Lessee must ensure that any such Grower does:

4.1.1. not use the Leased Land for any purpose other than growing and Harvesting sandalwood trees (and associated host trees);

4.1.2. comply with the best silvicultural and environmental practices adopted within the forestry industry and in particular, keep the Leased Land free from vermin and noxious weeds and pests throughout the Term;

4.1.3. comply with all notices, orders, requisitions, laws and regulations relating to the use and occupancy of the Leased Land whether addressed to the Lessee, a Grower or any other occupier or owner of the Leased Land, under or in respect of (but not limited to) the Local Government Act 1960, the Work Health and Safety Act 2020, the Environmental Protection Act 1986, the Contaminated Sites Act 2003, the Bushfires Act 1953, or any statutory modification or amendment of those Acts or any of them, or pursuant to any other Act or Acts for the time being in force which affect the Leased Land and the use to which the Leased Land is put by the Lessee;

4.1.4. not use or store any chemical, inflammable, noxious or dangerous substances in a manner likely to result in damage to vegetation (other than weeds), livestock, crops or water reserves on the Leased Land or immediately bordering the Leased Land;

4.1.5. repair, maintain and generally keep all the Lessor's Fixtures on the Leased Land in good order and condition and otherwise in a similar state and condition as the Lessor's Fixtures were in as at the Commencement Date of this Lease;

4.1.6. not erect any buildings on the Leased Land in addition to those already erected thereon except to the extent reasonably required by the Lessee in connection with the Lessee's permitted use of the Leased Land, and remove any such buildings as soon as no longer reasonably required by the Lessee or in any event by the end of the Term;

4.1.7. keep current with a reputable insurer a public risk insurance policy to cover the liability of the Lessee and the Lessor for their respective rights and interests in the Leased Land in which the limit of public risk (being the amount which may be paid arising out of any single claim) is not less than Twenty Million Dollars ($20,000,000.00) or such higher amount as may be reasonably required by the Lessor from time to time during the Term, and the policy must

include all provisions as are normally contained in insurance policies for public risk;

4.1.8. permit the Lessor or its duly appointed agents to enter upon the Leased Land from time to time with or without equipment for the purpose of inspecting the condition and state of repair of the Leased Land and for the purpose of performing any of the Lessor's obligations under this Lease; and

4.1.9. within twenty one (21) days after request by the Lessor, pay to the Lessor or as directed by the Lessor by way of reimbursement all:

4.1.9.1. municipal shire council rates, charges and levies (including but not limited to Fire and Emergency Services levies);

4.1.9.2. Land Tax (if any) calculated on the basis that the Leased Land is the only land owned by the Lessor);

4.1.9.3. insurance premiums incurred by the Lessor in insuring all the Lessor's Fixtures on the Leased Land for their full replacement value against damage by fire, storm, tempest and any other insurable risks a prudent owner would insure against;

4.1.9.4. volumetric or consumption charges for all irrigation and other water drawn by the Lessee for use on the Leased Land;

4.1.9.5. fixed charges or levies of any description charged by the supplier of irrigation water to the Leased Land or the owner of the irrigation assets utilised to deliver irrigation water to the Leased Land;

4.1.9.6. asset levies and charges and any other imposts raised by the supplier of irrigation water to the Leased Land or the owner of the irrigation assets utilised to deliver irrigation water to the Leased Land; and

4.1.9.7. other annual or periodic rates taxes, charges, imposts or levies raised by any competent authority having jurisdiction over the Leased Land during the Term,

provided that the Lessor may, in the Lessor's absolute discretion, direct the supplier of irrigation water and/or the owner of the irrigation assets utilized to deliver irrigation water to the Leased Land to invoice the Lessee direct for all such volumetric or consumption

charges, fixed charges, asset levies and any other periodic charges raised in respect of the Leased Land during the Term and any extension thereof.

4.2. The Lessee must indemnify the Lessor and keep the Lessor indemnified from and against all claims, demands, writs, summonses, actions, suits, proceedings, judgments, orders, decrees, damages, costs, losses, and expenses of any nature whatsoever which the Lessor may suffer or incur in connection with the loss of life, personal injury and/or damage to property arising from or out of any occurrence on or at the Leased Land or the use by the Lessee (or any of the Growers) of the Leased Land or any part thereof to any person or property of any person using or entering on or near the Leased Land or any roadway or driveway of or to the Leased Land wheresoever it may occur, wholly or in part, by any act, neglect default or omission by the Lessee, any of the Growers, or any agents, contractors, employees, workmen or any other person or persons using or upon the Leased Land with the Lessee's or a Grower's consent or approval express or implied.

4.3. The Lessee acknowledges and agrees that for the purposes of the Work, Health and Safety Act 2020 as amended, the Lessee has control of the Leased Land.

4.4. By this clause, the Lessee releases and indemnifies and agrees to keep the Lessor indemnified from and against all actions, claims, demands, losses, damages, costs and expenses for or in respect of which the Lessor may be or become liable by reason of the Work, Health and Safety Act 2020 as amended in respect of the Leased Land or the use and occupation of the Leased Land by the Lessee and/or any of the Growers.

4.5. The Lessor acknowledges that at the end of the Term, the Lessee will not be required to remediate the land provided the Lessee has completed the Lessee's Harvest of the Lessee's Tree Crop and Trees and ensures that all existing trash and other materials generated by the Lessee's Harvest are contained within the boundaries of the Leased Land.

5. Lessor's Covenants

The Lessor agrees with the Lessee that:

5.1. subject to the Lessee paying the peppercorn rent reserved under the terms of this Lease to the Lessor and otherwise the Lessee has complied with all of the Lessee's covenants in respect of the Leased Land, the Lessee may then quietly hold and enjoy the Leased

Land during the Term, without any interruption by the Lessor or any person claiming under, through or in trust for the Lessor;

5.2. the Lessor must use the Lessor's best endeavours to make available for use by the Lessee (and persons claiming from or through the Lessee) the water allocation issued in respect of the Leased Land immediately prior to the Commencement Date (which the Lessor acknowledges as being seventeen (17) mega-litres per hectare per annum) (**"the Present Allocation"**) and any future water allocations which may be granted to the Lessor with respect to the Leased Land during the Term, or otherwise in replacement of the Present Allocation.

If for any reason beyond the control of the Lessor any part of the Present Allocation is resumed or reduced by the supplier thereof or any government instrumentality, the Lessor will not be liable to the Lessee in respect of any such reduction or variation and the Lessee will not be entitled to any compensation payable to the Lessor in respect of any such resumption or reduction of the Present Allocation. Without limitation to this clause however, but subject to clause 5.4, the Lessor must not deal with or dispose of the Present Allocation, and any future water allocations which may be granted to the Lessor with respect to the Leased Land or otherwise in replacement of the Present Allocation without first securing the Lessee's right (in a form satisfactory to the Lessee) to use the Lessor's water allocation;

5.3. the Lessee must from year to year, if requested by the Lessor, notify the Lessor in writing of the Lessee's reasonable estimated requirements for irrigation water to be utilised on the Leased Land for the ensuing year based on historical usage and projected usage for the next year, calculated in megalitres per hectare prior to the commencement date of each year of the Term;

5.4. the Lessor may, with the prior written consent of the Lessee (such consent not to be unreasonably withheld), temporarily trade in any year any and all excess water allocation or entitlements which may be held by the Lessor over and above the amount designated by the Lessee in any year under clause 5.3 as the Lessee's reasonable irrigation water requirements for growing the Lessee's Tree Crop (**"Excess Water Rights"**), but the Lessor must not deal with or dispose of either permanently or temporarily

any of the Lessor's water allocation or entitlements which would result in the Lessee's estimated irrigation water requirements not being available in any year;

5.5. if the Lessor trades Excess Water Rights in the manner contemplated by clause 5.4, the Lessor must provide to the Lessee a copy of any agreement entered into with respect to the relevant trading;

5.6. the Lessor must allow the Lessee and its contractors and their respective employees with or without vehicles and machinery full and free access to the Leased Land;

5.7. the Lessor must, where reasonably practicable, promptly notify the Lessee of any notice or notification received by the Lessor from the owner or occupier of any land adjoining or in the vicinity of the Leased Land pursuant to the Bush Fires Act 1954 (WA);

5.8. the Lessee may request the Lessor to register this Lease under the Transfer of Land Act 1893 (WA), in which event the Lessor must do all things reasonably necessary to achieve registration of this Lease provided that the Lessee pays to the Lessor or its solicitors and agents all registration fees, Title production fees (if any) and other reasonable costs and disbursements incurred in achieving registration of this Lease;

5.9. the Lessor shall not do or permit or suffer to be done any act, matter or thing which may prejudice or render void or voidable any insurance in respect of the Leased Land or Trees thereon, or whereby the rate of premium on any such insurance may be liable to be increased; and

5.10. the Lessor must not store or use chemical, inflammable, noxious or dangerous substances on the Leased Land in a manner which may be likely to result in damage to the Leased Land or the Tree Crop.

6. Mutual Covenants

The Lessor and the Lessee agree that:

6.1. the Lessee is entitled to construct and maintain internal access tracks (including, without limitation, bridges, culverts and similar facilities) to provide full and free access to the Leased Land for the Lessee and its contractors and their respective employees as and for all necessary vehicles and equipment used in planting and tending Trees and Harvesting, in such positions as the Lessee

reasonably requires, provided that the Lessee removes any such structures or items from the Leased Land by the end of the Term and makes good any damage caused thereby to the Lessor's satisfaction, if so directed by the Lessor;

6.2. for the purposes of constructing and maintaining any internal access tracks constructed in accordance with clause 6.1, provided the Lessee obtains the Lessor's prior written consent, which consent must not be unreasonably withheld, the Lessee shall be entitled at no charge, to take and use such sand, gravel and other material available from a place on the Leased Land reasonably approved by the Lessor, in such reasonable quantities as may be required by the Lessee. Where the Lessee has removed any material for those purposes, the Lessee shall return the surface of affected land to an appearance and level as close as possible to the appearance and level of the surface of surrounding land;

6.3. the Lessee shall have the right, at its own cost, to padlock gates on internal access tracks entering the Leased Land at boundaries of or within the Leased Land in order to prevent trespassers entering the Leased Land, and to take such other security measures as the Lessee considers appropriate. If the Lessee padlocks any gates, and if requested by the Lessor, the Lessee shall make a key available to the Lessor;

6.4. the Lessee shall have the right, at its own cost, to erect a sign or signs on the Leased Land detailing the name, area, Tree species, year of planting, and such other matter or matters pertaining to the Trees on the Leased Land as the Lessee deems appropriate;

6.5. each of them must promptly execute all documents and do all other things that the other of them from time to time reasonably requires to effect, perfect or complete the provisions of this Lease;

6.6. the terms, covenants and conditions implied in leases by virtue of the Transfer of Land Act 1893 (WA) do not apply to this Lease;

6.7. the Lessee must pay, on demand by the Lessor, the Lessor's solicitors' costs and disbursements of and incidental to preparation of this Lease and the attendances in respect of registration of this Lease;

6.8. the Tree Crop is and remains the property of the Lessee until the end of the Term, or such earlier date on which this Lease may be lawfully terminated by either party; and

6.9. sections 80 and 82 of the Property Law Act 1969 (WA) are hereby excluded from this Lease.

7. Rent

The Lessee must pay the peppercorn rent reserved in this Lease to the Lessor on or before the Commencement Date of this Lease.

8. Assignment and Subleasing Etc

8.1. The Lessee may during the Term sublet or grant any licence affecting the Leased Land or by any act or deed procure the foregoing without having to obtain the consent of the Lessor, where:

8.1.1. the Leased Land (or the relevant part thereof) is used for the purposes of a managed investment scheme or similar regulated statutory scheme and the Leased Land or any part thereof is to be sublet to or licensed in favour of a Grower; or

8.1.2. the Lessee wishes to transfer or assign the whole of the Lessee's interest in this Lease to a related body corporate of the Lessee as is expressed and defined in the Corporations Act, pursuant to a formal Deed of Assignment in a form acceptable to the Lessor to be prepared by the Lessor's solicitors, at the cost of the Lessee.

In any other case, the Lessee must not, without the previous consent in writing of the Lessor on each occasion, assign, transfer, sublet or licence the Leased Land or any part thereof, or otherwise by any act or deed, procure, allow or suffer (either voluntarily or involuntarily) the Leased Land or any part thereof to be assigned, transferred or sublet, or the possession thereof parted with for all or any part of the term, and the provisions of Sections 80 and 82 of the Property Law Act 1969 as amended will not apply to this Lease.

8.2. Before the Lessor is called upon to give its consent to an assignment or sublease:

8.2.1. the Lessee must ensure that all terms, covenants and conditions of this Lease have been complied with and that any proposed and approved assignee or transferee of the Leased Land (including a related body corporate) enters into a Deed of Assignment of Lease prepared by the solicitors for the Lessor at the expense of the Lessee, assignee or transferee by which the assignee or transferee covenants to abide by and perform the

conditions and covenants contained or implied by this Lease, and where the proposed assignee is a corporation (other than a corporation the shares in which are listed on the Australia Stock Exchange, or a subsidiary of such a corporation), the performance of the covenants by the assignee with the Lessor contained in the assignment are personally guaranteed by the directors and/or the principal shareholders of the assignee as the Lessor may reasonably require;

8.2.2. the Lessee, the assignee or transferee must pay to the Lessor all proper and reasonable costs, charges and expenses incurred by the Lessor of and incidental to any enquiry made by or on behalf of the Lessor as to the respectability, responsibility and solvency of any proposed assignee; and

8.2.3. the Annual Rent and other payments (if any) then due or payable under this Lease have been paid, and there is no existing unremedied breach of the Lessee's covenants.

8.3. The provisions of this clause in respect of consent to an assignment of this Lease will apply to the disposal of fifty percent (50%) or more of the issued share capital in a lessee which is a corporation (other than a corporation the shares in which are listed on the Australia Stock Exchange, or the subsidiary of such a corporation), or to the disposal of such lesser shareholding as may, in the circumstances of the disposal thereof, result in the effective control of the corporation moving to a party or parties who or which did not control the corporation as at the commencement date of this Lease or prior to such disposal.

8.4. The assignment of this Lease will not release the Lessee from liability under this Lease by reason of any such assignment or transfer of this Lease in the event of the assignee or transferee committing any default under the terms of this Lease unless the Lessor, in the Lessor's absolute discretion, agrees to release the Lessee from liability following an assignment and then only on such terms as may be required by the Lessor.

8.5. The Lessor may sell, transfer, assign, lease, licence, mortgage, charge or otherwise dispose of or encumber the whole or any part of the Leased Land, or agree so to do only if the Lessor first arranges (at the Lessor's cost) for the other party or parties to

the transaction to enter into a deed of covenant with the Lessee, in a form reasonably approved of by the Lessee, under which such party or parties agree to comply with and be bound by the provisions of this Lease as if such party or parties were named in this Lease in place of the Lessor.

8.6. Any dispute arising under this clause 9 may, at the request of either party, be referred to an Umpire.

9. Termination

9.1. The Lessor may terminate this Lease with immediate effect if the Lessee fails to remedy any breach of any covenant contained in this Lease capable of being remedied under the terms of this Lease within thirty (30) days (or such other longer period as may be allowed in the Lessor's notice), of the Lessor serving written notice on the Lessee identifying the breach and requiring the Lessee to remedy such breach or default.

9.2. The Lessee shall be entitled to terminate this Lease if the Lessor is in default of any obligation of the Lessor under this Lease, and such default has continued for a period of thirty (30) days (or such other longer period as may be allowed in the Lessee's notice), after service of written from the Lessee on the Lessor specifying the default and requesting the Lessor to remedy the default.

9.3. The Lessor is entitled (but not obliged) to remedy at any time any default by the Lessee under this Lease, and whenever the Lessor does so, all costs and expenses incurred by the Lessor in remedying the default must be paid by the Lessee to the Lessor on demand. Where the Lessor proposes to recover costs and expenses, except in the case of an emergency, the Lessor must give the Lessee not less than seven (7) days written notice prior to exercising its rights under this clause.

9.4. The Lessee is entitled (but not obliged) to remedy at any time any default by the Lessor under this Lease and whenever the Lessee does so, all costs and expenses reasonably incurred by the Lessee in remedying the default must be paid by the Lessor to the Lessee on demand. Where the Lessee proposes to recover costs and expenses, except in the case of an emergency, the Lessee must give the Lessor not less than seven (7) days written notice prior to exercising its rights under this clause.

9.5. Any plant, equipment, implements or other things brought onto the Leased Land by or on behalf of the Lessee, which are not removed by the Lessee within thirty (30) days of termination of this Lease will become the property of the Lessor but without prejudice to the Lessor's right to demand removal thereof from the Leased Land by the Lessee or by the Lessor, at the Lessee's cost in all respects.

9.6. Any termination of this Lease by the Lessor under this clause 9 will not release or discharge the Lessee from liability in respect of payment of outgoings, and payment of any other amounts accrued up until the termination of this Lease, or for breaches of covenant prior to the termination, together with any damages to which the Lessor may be entitled by reason of the Lessee's default and subsequent termination of this Lease by the Lessor.

9.7. The Lessee must pay all costs, charges and expenses (including solicitors costs on a solicitor client basis) incurred by the Lessor for the purposes of or incidental to the preparation and service of any notice under Section 81 of the Property Law Act 1969 requiring the Lessee to remedy a breach of any of the covenants contained in this Lease, notwithstanding forfeiture for such breach may be avoided otherwise than by relief granted by a Court.

10. Lessor's Additional Rights on Default

10.1. Each of the covenants by the Lessee, which are specified in this clause, will be deemed to be essential terms of this Lease:

10.1.1. the Lessee's covenant to pay outgoings throughout the Lease Term on the due date for payment following receipt of a tax invoice from the Lessor; and

10.1.2. the covenants against assigning, subletting or parting with possession of the Leased Land or any part thereof without first obtaining the Lessor's written consent as contained in clause 8.

10.2. In respect of the Lessee's obligation to pay for outgoings reserved in this Lease in respect of the Leased Land, the acceptance by the Lessor of any late payment of any such outgoings will not constitute a waiver of the essentiality of the Lessee's obligation to pay or reimburse the Lessor in respect of the Lessee's outgoings payable under the terms of this

Lease in accordance with the provisions of this Lease during the Term.

10.3. The Lessee must compensate the Lessor in respect of any breach of an essential term of this Lease and the Lessor will be entitled to recover damages from the Lessee in respect of such breach or breaches, and the Lessor's entitlement under this clause will be in addition to any other remedy or entitlement to which the Lessor is entitled (including the Lessor's remedy to terminate this Lease).

10.4. In the event that the Lessee's conduct, whether by acts or omissions, constitutes a repudiation of this Lease or the Lessee's obligations under this Lease or constitutes a breach of any of the Lessee's covenants the Lessee must compensate the Lessor for the loss or damage suffered by the Lessor by reason of the repudiation or breach.

10.5. The Lessor will be entitled to recover damages against the Lessee in respect of repudiation or breach of covenant for the damage suffered by the Lessor during the entire Term of this Lease.

10.6. The Lessor's entitlement to recover damages will not be affected or limited by any of the following:

10.6.1. if the Lessee abandons or vacates the Leased Land;

10.6.2. if the Lessor elects to re-enter or terminate this Lease;

10.6.3. if the Lessor accepts the Lessee's repudiation;

10.6.4. if the conduct of the parties hereto constitutes a surrender of the Lease by operation of law.

10.7. The Lessor will be entitled to institute legal proceedings claiming damages against the Lessee in respect of the entire lease Term including the periods before and after the Lessee has vacated the Leased Land and before and after the abandonment, termination, repudiation, acceptance of repudiation or surrender by operation of law referred to in clause 10.6 above, whether the proceedings are instituted either before or after such conduct.

11. Notices

11.1. Form and address - Any notice or other communication including, but not limited to, any request, demand, consent or approval (**"notice"**), to or by a party to this Lease:

11.1.1. must be in legible writing and in English addressed to the party to which the notice is directed at the address of that party noted in this Lease or to such other address as may be specified in writing from time to time by a party to the other party or parties to this Lease as the address for service of that party and signed by the party giving the notice or that party's solicitors and agents;

11.1.2. where the sender is a company, must be signed by an officer of the company or under the common seal of the sender or by the company's solicitors and agents;

11.1.3. is regarded as being given by the sender and received by the addressee:

11.1.3.1. if by delivery in person, when delivered to the addressee;

11.1.3.2. if by post, four (4) business days after the date on which the sender of the notice posts it to the addressee; or

11.1.3.3. if by email transmission, whether or not legibly received, when successfully transmitted to the addressee,

but if the delivery or receipt is on a day which is not a business day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following business day; and

11.1.4. can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

11.2. Emails - An email transmission of a notice is regarded as legible and served following successful transmission unless the addressee telephones the sender within three (3) hours after transmission is received or regarded as received under clause 11.1 and informs the sender that the email has been corrupted and is not legible.

11.3. Addressees - In this clause 11, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

12. Umpire

Any dispute arising under this Lease may be referred to the decision of an Umpire and the following provisions shall apply in respect of any Umpire appointed under this Lease:

12.1. the Umpire shall be deemed to act as an expert and not as an arbitrator;

12.2. before reaching any decision as to any matter in dispute, the Umpire shall be obliged to hear reasonable argument put forth by or on behalf of the parties;

12.3. the Umpire's decision as to any matter in dispute shall be final and binding on the parties; and

12.4. the Umpire's fees shall be borne and paid equally by the parties.

13. Miscellaneous

13.1. To the extent that any one or more of the provisions (or part thereof) herein contained is prohibited by any applicable law, such provision (or the offending part thereof), and each of them shall to such extent only be ineffective without invalidating or modifying the remaining provisions of this Lease which shall continue in full force and effect as if the provisions (or part thereof) so prohibited had not been included in this Lease as from the date of this Lease.

13.2. Each of the parties acknowledges and declares that in entering into this Lease it has not relied on any promise representation warranty or undertaking given by or on behalf of the other of them with respect to the Leased Land or the activities (or effect thereof) to be carried out on the Leased Land and that the terms covenants conditions and provisions contained in this Lease expressly cover and comprise the whole of the agreement between the parties and it is expressly agreed and declared that no further or other terms covenants conditions or provisions shall be deemed to be implied herein or to arise between the parties hereto by way of collateral or other agreement.

13.3. No waiver of any provision of this Lease nor consent to any departure therefrom, by any party to this Lease, shall be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. No default or delay on the part of any party in exercising any rights, powers or privileges hereunder shall operate as a waiver thereof or any other right hereunder, nor shall a single or partial exercise thereof or the exercise of any other right, power or privilege hereunder.

13.4. This Lease shall be governed by the laws of Western Australia and the parties agree to submit to the non-

exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals therefrom.

13.5. No modification or amendment of this Lease shall be valid or binding unless made in writing and duly executed by the parties.

13.6. The parties shall execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Lease.

13.7. All acts and things which the Lessor is required or empowered to do under this Lease may be done by the Lessor or any solicitor, agent, contractor or employee of the Lessor.

13.8. The powers conferred by or under any Act will (except to the extent inconsistent with the terms and provisions expressed in the Lease) apply to this Lease and augment the Lessor's powers herein.

13.9. The application to this Lease of any present or future moratorium or act (State or Federal) having the effect of extending the Term, reducing or postponing the payment of the rentals hereby reserved or any part thereof or otherwise affecting the operation of the terms, covenants and conditions on the part of the Lessee to be performed and/or observed or providing for compensation, rights or privileges at the expense of the Lessor in favour of the Lessee or any other person, is expressly excluded and negatived so far as this exclusion and negation is lawful.

13.10. If the Lessor assigns or otherwise transfers or disposes of the Lessor's interest in the Leased Land notwithstanding anything to the contrary contained or implied in this Lease or at law (but subject to the Lessor's compliance with the provisions of clause 9), any liability arising after the date of assignment or disposition in respect of any covenant or condition on the part of the Lessor to be performed and observed hereunder will only be enforceable by the Lessee against the assignee or transferee of the Lessor's interest, and not against the Lessor as assignor or transferor of the Lessor's interest, and the Lessee must release the Lessor as the assignor or transferor form and indemnify the Lessor against any such liability whatsoever.

13.11. The Lessor does not expressly or impliedly warrant that the Leased Land is now or will remain suitable or adequate for all or any of the purposes of the Lessee, and all warranties (if any) as to the

suitability and adequateness of the Leased Land implied by law or in equity are hereby expressly negatived.

14. Mortgagee's Consent

If not previously obtained, (and to the extent required), then within twenty one (21) days after the date of this Lease, the Lessor must procure that any mortgagee of the Leased Land consents to the Lease granted by this Lease, and to the grant of various other rights as set out in this Lease, by completing, executing and delivering to the Lessee a mortgagee's consent in a form required by the Lessor's mortgagee but which is otherwise acceptable to the Lessee.

15. GST

15.1. Definitions: Unless the contrary intention appears, in this clause 15:

15.1.1. **"GST"** means a goods and services tax or other tax levied on the value of a good or service or property supplied as defined in Section 195-1 of A New Tax System (Goods and Services Tax) Act 1999 ("the GST Act"), including but not limited to the value represented by the Annual Rent and amount of variable outgoings, rates and taxes and any other money payable to the Lessor for goods and services or property; and

15.1.2. **"Supply"** means a good or service or property supplied as defined in Section 195-1 of the GST Act, including but not limited to the Leased Land and other goods or services or property, the cost of which comprises part of the variable outgoings, rates and taxes or other monies payable to the Lessor.

15.2. The Lessee must pay GST: the Lessee must pay to the Lessor the amount of any GST the Lessor pays or is liable to pay on a Supply provided the Lessor issues a valid tax invoice to the Lessee as defined in the GST Act.

15.3. The Lessee must pay GST at same time: the Lessee must pay to the Lessor the amount of the GST that the Lessee is liable to pay at the same time and in the same manner as the Lessee is obliged to pay for that Supply, including and in relation to Annual Rent, variable outgoings and rates and taxes or any other monies payable to the Lessor, at the time the Lessee is obliged to pay those amounts.

15.4. Prices do not include GST: The price for each Supply, including Annual Rent and variable outgoings, fixed or determined under this Lease, does not include GST on that Supply and the Lessee must pay the amount of the GST in addition to the price for that Supply fixed or determined under this Lease.

15.5. Adjustment Event: If in relation to a Taxable Supply, an Adjustment Event (as defined in the GST Act) occurs that gives rise to an Adjustment (as defined in the GST Act), then the GST payable by the Lessee as recipient of a Supply will be adjusted accordingly and where necessary, a payment will be made to reflect that adjustment. If a payment is required, it will be made within seven (7) days of the date on which an Adjustment Notice (as defined in the GST Act) is issued by the supplier.

15.6. Tax Credits: A reference to a cost, expense, liability or any other monies payable by the supplier excludes any amount in respect of GST forming part of the relevant cost, expense or liability when incurred that the supplier can claim as an input tax credit (as defined in the GST Act).

15.7. Apportionment of GST: Where a Supply is not separately supplied to the Lessee, the liability of the Lessee for any amount for GST in relation to that Supply is to be determined on the same basis as the Lessee's proportion of variable outgoings is determined.

15.8. Statement of GST paid is conclusive: A written tax invoice given to the Lessee by the Lessor of the amount of GST that the supplier pays or is liable to pay is conclusive as between the Lessor and the Lessee except in the case of any obvious error.

16. General

16.1. If this Lease is registered, or if the Lessee lodges a caveat against the certificate of title to the Leased Land under the provisions of this Lease, the Lessee must, at the Lessee's expense, surrender the Lease or withdraw the caveat on the expiry or sooner determination of the Term or register a transfer of the Lease if registered, or withdraw the Lessee's caveat on any assignment of this Lease.

16.2. Provided the Lessee complies with all of its obligations under the terms of this Lease and the Lessor does not lawfully terminate this Lease, the Lessee will at all times have the right to have the Tree Crop and all rights, benefits and credits other

than Carbon Sequestration Benefits derived from the Tree Crop sold for the benefit of the Lessee and/or any of the Lessee's Growers.

16.3. If the Lessor lawfully terminates this Lease on default by the Lessee, then the Lessee acknowledges that upon termination of this Lease, all right, title and interest in the Tree Crop (or any other crop on the Leased Land) will revert to the Lessor as the absolute property of the Lessor notwithstanding that the Lessee may have granted any sublease, licence or other interest to any Grower or other third party with or without the Lessor's prior consent.

17. Renewal of Lease

The Lessee acknowledges that this Lease is for a term of three (3) years and one (1) month and that the Lessee does not have any right to renew the term of this Lease.

18. Special Condition – Lessor's Right to Terminate this Lease

18.1. Notwithstanding any of the provisions of this Lease hereinbefore contained, the Lessee acknowledges that the Lessor shall have the right in the Lessor's absolute discretion to terminate this Lease by notice in writing to the Lessee on the 31st day of October 2024 or at any time thereafter by one (1) month's written notice to the Lessee.

18.2. The Lessee further acknowledges that the Lessee will not be entitled to claim any damages, compensation or other relief whatsoever from the Lessor should the Lessor elect to exercise its right to terminate this Lease on the 31st day of October 2024 or at any time thereafter on one (1) month's notice to the Lessee.

Annexure to Lease

Details of the Lessor's buildings and other fixed improvements on the land which must be cared for, maintained and repaired when necessary by the Lessee during the Term.

Buildings and Fixed Improvements

The following buildings and fixed improvements on Lot 257 are the property of the Lessor and must not be removed from the Leased Land during the Term, but returned to the Lessor in good order and condition on termination of this Lease, namely:

1. Three bedroom transportable house with all around verandahs fixed to the Property and services;
2. Two galvanised water tanks; and
3. One pressure pump,

collectively referred to in this Lease as the Fixtures.

Operative words

The lessor(s) hereby leases to the lessee(s) the land described above in the terms and conditions set out or referred to in this lease subject to the limitations, interests, encumbrances and notifications as shown on the certificate of title and/or otherwise affect the land under the legislation stated above.

Execution date 9 June 2023

Lessor(s) execution

Executed by **SANDALWOOD PROPERTIES PTY LTD (ACN 093330977)**

Signature

Signer name RICHARD CHARLES HENFREY

Signer designation DIRECTOR

Signature

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

Lessee(s) execution

Executed by **QUINTIS FORESTRY PTY LTD (ACN 080139966)**

Signature

Signer name RICHARD CHARLES HENFREY

Signer designation DIRECTOR

Signature

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Sublease

Approved form 2017-82734 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	Philipoff Legal
Address	PO Box 1800 West Perth
Issuing box	164R
Phone	08 6311 4838
Fax	08 6323 1825
Email	info@philipofflegal.com.au
Reference	2023/0073 Lot 257

Preparer details

Name	Jolene Ashworth
Phone	+61 8 6311 4838
Reference	2023/0073 Lot 257

Affected land

Title(volume-folio)	Extent	Land description	Interest
2036-538	Whole	LOT 257 ON DEPOSITED PLAN 209747	LEASE DATED

Lessor(s)

QUINTIS FORESTRY PTY LTD (ACN 080139966) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Lessee(s)

QUINTIS LEASING PTY LTD (ACN 080978721) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Terms and conditions

Commencement	01/06/2023
Completion Date	15/06/2026
Option to renew	No

This Sub-lease is made between the following parties:

QUINTIS FORESTRY PTY LTD ACN 080 139 966 ("Lessor"); and

QUINTIS LEASING PTY LTD ACN 080 978 721 ("Lessee").

RECITALS:

A. The land in Lot 257 on Deposited Plan 209747 in Certificate of Title Volume 2036 Folio 538 has been divided into Sandalwood Lots, which comprise the "Land".

B. Under a Sandalwood Lot Lease, the Sandalwood Lots which comprise the Land have been Allotted and leased to Growers who are members of a managed investment scheme under the Corporations Law, being the Project. The Sandalwood Lot Lease is not in registrable form.

C. By this Lease, the Lessee acknowledges it is acting as bare trustee for the Responsible Entity solely for the purpose of enabling this Lease to be registered.

D. The Responsible Entity holds Australian Financial Services Licence Number 241192 (**AFS Licence**) pursuant to which the Responsible Entity is licensed under the Corporations Act 2001 to be the responsible entity for the Project.

E. Pursuant to paragraph 21 of the AFS Licence, the Responsible Entity for the Project is obliged to protect the interest of Growers under the Sandalwood Lot Lease by ensuring that an "instrument" that confers the right to use the land on which any primary production will occur in the operation of a managed investment scheme is lodged for registration under state land titles law in the manner required.

F. Under the Constitution for the Project, the Responsible Entity has the power to enter into this Lease in its name, as bare trustee for the Growers, for the purpose of registration of the interest of Growers in the Sandalwood Lot Lease at Landgate only, and without prejudice to the right of occupation and possession of the Growers under the Sandalwood Lot Lease or to the Growers' right to remove and harvest Sandalwood from their Sandalwood Lots or to any other contractual rights or obligations of the Grower under the Sandalwood Lot Lease.

G. As this Lease is entered into principally to enable the Lessee to register and protect the interest of Growers in the Sandalwood Lot Lease, this Lease operates as a collateral lease confirming the Sandalwood Lot Lease but in registrable form.

H. Any person wishing to search the identity and other particulars of any Grower and the Sandalwood Lots held by that Grower may search the Register at the registered office of the Lessee during office hours.

I. The Mortgagee has approved the granting of this Lease.

NOW THIS LEASE IS EVIDENCE OF THE FOLLOWING:

1. DEFINITIONS

In this Lease unless the context indicates some other meaning:

Allot means the acceptance by the Responsible Entity of an Application by an Applicant and the allocation of the Sandalwood Lots to the Growers under a Product Disclosure Statement.

Applicant means the person who makes an Application under a Product Disclosure Statement, and includes persons who jointly make an Application.

Application has the meaning set out in the Constitution.

ASIC means the Australian Securities and Investments Commission.

Commencement Date means 1 June 2023.

Constitution means the Constitution for the Project between the Responsible Entity and each several Grower or any amended substituted or replacement Constitution that is lodged with ASIC from time to time.

Grower means each several Applicant to whom one or more Sandalwood Lots have been Allotted pursuant to the acceptance by the Responsible Entity of an Application under the Product Disclosure Statement, and includes their successors and assignees.

Land means the land described on the front sheet of this Lease.

Lease means the lease granted by the Lessor to the Lessee under Clause 3.

Lessee means the party so described on the front sheet of this Lease.

Lessor means the party so described on the front sheet of this Lease.

Mortgagee means Global Loan Agency Services Australia Nominees Pty Ltd of Level 23, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

Project means the managed investment scheme being the TFS Sandalwood Project 2007 (ARSN 123 883 830).

Product Disclosure Statement means the product disclosure statement for the Project and issued by the Responsible Entity and includes any replacement or supplementary product disclosure statement.

Register means the register of Growers in relation to the Project kept by the Responsible Entity pursuant to Chapter 2C of the Corporations Act 2001.

Rent has the meaning set out in clause 5.

Responsible Entity means the responsible entity for the Project being Sandalwood Properties Ltd (ACN 093 330 977).

Sandalwood Lot means that specified area of land described as a Sandalwood Lot and identified individually by a number and Allotted to a Grower in accordance with the Constitution.

Sandalwood Lot Lease means the undated lease entered into between the Lessor, the Lessee and each several Grower of one or more Sandalwood Lots.

Term means the period commencing on 1 June 2023 and expiring on the earlier:

a) 15 June 2026; and

b) the date on which the Project is terminated pursuant to the provisions of the Constitution.

2. LEASE

The Lessor leases to the Lessee the Sandalwood Lots for the Term.

3. COLLATERAL UMBRELLA LEASE

From the Commencement Date, this Lease operates as a collateral lease of the Sandalwood Lot Lease of every Grower in relation to the Growers' Sandalwood Lots on the terms and conditions set out in the Sandalwood Lot Lease and is entered into by the Lessor:

a) in its capacity as bare trustee for the Responsible Entity which acts in its capacity as bare trustee of the Grower subject to Clause 4;

b) to confirm the Sandalwood Lot Lease by the Lessor to the Grower;

c) to create a registrable instrument;

d) for the purpose of enabling the interest of the Grower under the Sandalwood Lot Lease to be better protected; and

e) to enable the Responsible Entity to comply with its obligations under the Corporations Law, and its AFS Licence.

4. THIS LEASE NOT TO PREJUDICE SANDALWOOD LOT LEASE

The Lessor and the Lessee declare that the Lease does not and is not intended to interfere with or prejudice the right of occupation and possession of the Grower under the Sandalwood Lot Lease or the Growers' right to remove and harvest timber on their Sandalwood Lots, and (subject to the Constitution and other agreements entered into in relation to the Project) the Sandalwood Lot Lease has full force and effect and each several Growers shall in their own right have and continue to hold all the Grower's rights and be subject to all the Grower's contractual obligations under the Sandalwood Lot Lease.

5. RENT

The rent for the Lease is the sum of $1.00 per annum payable by the Lessee to the Lessor, receipt of which is hereby acknowledged.

Operative words

The lessor(s) hereby sub lease to the lessee(s) the land described above in the terms and conditions set out or referred to in this sub lease subject to the limitations, interests, encumbrances and notifications as shown on the certificate of title and/or otherwise affect the land under the legislation stated above.

Execution date 9 June 2023

Lessor(s) execution

Executed by **QUINTIS FORESTRY PTY LTD (ACN 080139966)**

Signature 

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature 

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

Lessee(s) execution

Executed by **QUINTIS LEASING PTY LTD (ACN 080978721)**

Signature 

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature 

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

148P
Perth Batch
N451419

WESTERN AUSTRALIA

REGISTER NUMBER	
257/DP209747	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
5	14/10/2016

DUPLICATE CERTIFICATE OF TITLE

VOLUME 2036 FOLIO 538

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule

REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 257 ON DEPOSITED PLAN 209747

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF 254 ADELAIDE TERRACE, PERTH
(T J513192) REGISTERED 17 NOVEMBER 2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE.
2. K904074 LEASE TO T.F.S. LEASING PTY LTD OF 254 ADELAIDE TERRACE, PERTH EXPIRES: SEE LEASE. REGISTERED 7.4.2009.
3. N451419 MORTGAGE TO BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED. REGISTERED 5.10.2016.

Warning: A current search of the certificate of title held in electronic form should be obtained before dealing on this land. Lot as described in the land description may be a lot or location.

----------END OF DUPLICATE CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	2036-538 (257/DP209747)
PREVIOUS TITLE:	1959-953
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE
LOCAL GOVERNMENT AREA:	SHIRE OF WYNDHAM-EAST KIMBERLEY

This certificate of title is a valuable document that is protected by overt and covert security features, including a thermochromic icon on the front of this document.
To test, gently rub the icon. The icon should momentarily disappear then return.
The absence of this feature could indicate a fraudulent certificate of title.

8 June 2023

The Registrar of Titles
Landgate
PO Box 2222
MIDLAND WA 6936

Level 23
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

+61 2 7202 4631
apac@glas.agency

Dear Sir,

LOT 257 ON DEPOSITED PLAN 209747
CERTIFICATE OF TITLE: VOLUME 2036, FOLIO 538 ("Land")

The duplicate Certificate of Title for the above Land is issued and enclosed herewith is the duplicate Certificate of Title of the Land.

We, Global Loan Agency Services Australia Nominees Pty Limited ACN 608 945 008 in our capacity as Mortgagee over the above Land described as follows:

Land Description:	Lot 257 on Deposited Plan 209747
Volume/Folio:	2036/538
Mortgage #:	N451419

Hereby consent to the following application/interest being lodged/registered on the Land:

1. Change of Name;
2. Surrender of Leases –K904074;
3. Lease between Sandalwood Properties Ltd ACN 093 330 977 as the Lessor and Quintis Forestry Pty Ltd ACN 080 139 966 as the Lessee; and
4. Sub Lease between Quintis Forestry Pty Ltd ACN 080 139 966 as the Sub-Lessor and Quintis Leasing Pty Ltd ACN 080 978 721 as the Sub-Lessee

Once the above application/interest have been completed/registered, please arrange for the updated duplicate certificate of title to be issued and return to us via the issuing box of Philipoff Legal 164R.

Thank you for your assistance in the matter.

Kind Regards

Peter Ip
Category B Attorney under Power of Attorney P048657 dated 2 February 2022
Global Loan Agency Services Australia Nominees Pty Limited

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Change of Name

Approved form 2017-82712 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	**Philipoff Legal**
Address	**PO Box 1800**
	West Perth WA 6872
Issuing box	**164R**
Phone	**08 6311 4838**
Fax	**08 6323 1825**
Email	**info@philipofflegal.com.au**
Reference	**2023/0073 JA Lot 240**

Preparer details

Name	**Jolene Ashworth**
Phone	**+61 8 6311 4838**
Reference	**2023/0073 JA Lot 240**

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
2035-344	Whole	LOT 240 ON DEPOSITED PLAN 209468	FEE SIMPLE

Applicant(s) - Former name and address

T.F.S. PROPERTIES LTD (ABN 31093330977 ACN 093330977) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Applicant(s) - Current name and address

SANDALWOOD PROPERTIES LTD (ABN 31093330977 ACN 093330977) (FORMERLY T.F.S. PROPERTIES LTD BY VIRTUE OF CHANGE OF NAME) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

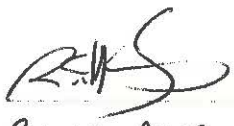
Operative words

The applicant(s) hereby apply to amend the name and address on the land and/or interest above described from the former name and address to the current name and address.

Execution date 9 June 2023

Applicant(s) execution

Executed by **SANDALWOOD PROPERTIES LTD**
(ACN 093330977 ABN 31093330977)

Signature 
Signer name RICHARD CHARLES HENFREY
Signer designation **DIRECTOR**

Signature 
Signer name David James Reaton
Signer designation **DIRECTOR** COMPANY SECRETARY

I hereby certify that this document is a true copy of the original

Signature: _____

Name: Li Jane Song

SA License Number 14764

Date: 09/06/23

NEIL HACKETT
PO BOX 3040
BROADWAY NEDLANDS WA 6009

Remove this top section if desired before framing

Certificate of Registration on Change of Name

ASIC
Australian Securities & Investments Commission

This is to certify that

T.F.S. PROPERTIES LTD

Australian Company Number 093 330 977

did on the seventeenth day of March 2017 change its name to

SANDALWOOD PROPERTIES LTD

Australian Company Number 093 330 977

The company is a public company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Western Australia and the date of commencement of registration is the fifteenth day of June, 2000.

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of March, 2017.

Greg Medcraft
Chairman

CERTIFICATE

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Surrender of Lease

Approved form 2017-82745 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	Philipoff Legal
Address	PO Box 1800
	West Perth WA 6872
Issuing box	164R
Phone	08 6311 4838
Fax	08 6323 1825
Email	info@philipofflegal.com.au
Reference	2023/0073 JA Lot 240

Preparer details

Name	Jolene Ashworth
Phone	+61 8 6311 4838
Reference	2023/0073 JA Lot 240

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
2035-344	Part	LOT 240 ON DEPOSITED PLAN 209468	LEASE L470428
2035-344	Part	LOT 240 ON DEPOSITED PLAN 209468	LEASE L470427
2035-344	Part	LOT 240 ON DEPOSITED PLAN 209468	LEASE L470434

Lessee(s)

QUINTIS LEASING PTY LTD (FORMERLY T.F.S. LEASING PTY LTD) (ACN 080978721) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Lessor(s)

SANDALWOOD PROPERTIES LTD (ACN 093330977) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Operative words

The lessee(s) as registered proprietor(s) of the above lease(s) hereby surrender the lease(s) over the land described above.

Execution date

9 June 2023

Lessee(s) execution

Executed by **QUINTIS LEASING PTY LTD (FORMERLY T.F.S. LEASING PTY LTD) (ACN 080978721)**

Signature

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

Lessor(s) execution

Executed by **SANDALWOOD PROPERTIES LTD (ACN 093330977)**

Signature

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Lease

Approved form 2017-82730 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	**Philipoff Legal**
Address	**PO Box 1800**
	West Perth
Issuing box	**164R**
Phone	**08 6311 4838**
Fax	**08 6323 1825**
Email	**info@philipofflegal.com.au**
Reference	**2023/0073 JA Lot 240**

Preparer details

Name	**Jolene Ashworth**
Phone	**+61 8 6311 4838**
Reference	**2023/0073 JA Lot 240**

Land / Interest

Title(volume-folio)	Extent	Land description	Interest
2035-344	Whole	LOT 240 ON DEPOSITED PLAN 209468	FEE SIMPLE

Lessor(s)

SANDALWOOD PROPERTIES LTD (ACN 093330977) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Lessee(s)

QUINTIS FORESTRY PTY LTD (ACN 080139966) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Terms and conditions

Commencement	**01/06/2023**
Completion Date	**30/06/2026**
Option to renew	**No**

Operative Provisions of Lease

This Lease is made between the following parties:

1. The Lessor named on the cover of this Lease (**"the Lessor"**); and

2. The Lessee named on the cover of this Lease (**"the Lessee"**).

Recitals

A. The Lessor is entitled to grant a leasehold interest in respect of the Leased Land.

B. The Lessee wishes to lease the Leased Land and have the right to sublease the whole or part of the Leased Land as provided for in this Lease.

Operative Provisions:

This Lease witnesses that in consideration of, among other things, the mutual promises contained in this Lease, the parties agree:

1. Definitions and interpretation

1.1. Definitions

In this Lease, unless the context otherwise requires:

Annual Rent means the peppercorn rent of One Dollar ($1.00) payable on the Commencement Date of this Lease in respect of the whole of the Term;

Carbon Sequestration by a Tree or forest means the process by which the Tree or forest absorbs carbon dioxide from the atmosphere;

Carbon Sequestration Benefit means the legal, commercial or other benefit (whether present or future) of Carbon Sequestration by any existing or future Tree or forest in the Plantation;

Commencement Date means the commencement date specified on the cover of this Lease;

Encumbrances means those encumbrances (if any) listed on the cover of this Lease;

Fixtures means all buildings, sheds, rain water tanks and other permanent transportable buildings or erections located on the land as set out in the

Annexure to this Lease together with all improvements including fences, pipes, conduits, irrigation channels, tailwater drains, water courses, wires and equipment, leading through, over or into or situated upon the Leased Land as required from time to time for the purposes of cultivating and growing a sandalwood plantation or plantations;

Growers means the individuals and entities (if any) to whom the Lessee at any time subleases part of the Leased Land to enable the Growers to carry on a long term afforestation business where Trees are planted or are to be planted by or on behalf of the Growers;

Harvest means the cutting down of all Timber on the Leased Land and includes debarking, debranching, docking, bunching, skidding, chipping, transporting, storing and loading as required by the Lessee whether conducted as one operation or more than one operation and also includes the administration and supervision of such activities; and **"Harvesting"** and **"Harvested"** have corresponding meanings;

Leased Land means the land the subject of this Lease as described on the cover of this Lease;

Lessee means the Lessee described on the cover of this Lease, and the Lessee's successors in business and permitted transferees and assigns;

Lessor means the Lessor described on the cover of this Lease and the Lessor's successors in business and transferees and assigns;

Plantation means that part of the Leased Land the subject of the Tree Crop;

Rent Payment Date means the Commencement Date of this Lease;

Saleable Product means from the Plantation:

(a) products of Trees, Tree Crop or shrubs; and

(b) vegetable growth (other than Timber) of economic value;

Term means the term specified on the front cover of this Lease;

Timber includes Trees of any age or description from the Plantation, whether growing or dead;

Tree means a tree of any description and includes host trees and any saplings and seedlings of any Tree;

Tree Crop means the crop of sandalwood trees planted and tended or to be planted or tended on the Leased Land and includes all Saleable Product;

Umpire means some independent person agreed to by the Lessor and the Lessee or if they are unable to agree within seven (7) days after either of them requests the appointment of an Umpire to adjudicate on any issues in the terms of this Lease, then an Umpire appointed at the request of either the Lessor or the Lessee by the President or Chief Executive Officer for the time being of the Law Society of Western Australia (Inc).

1.2. Interpretation

1.2.1. Words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa.

1.2.2. Any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally.

1.2.3. Headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Lease.

1.2.4. References to clauses, schedules or items by letter or number are references to clauses, schedules or items contained in this Lease.

1.2.5. References to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to.

1.2.6. References to statutes regulations and bylaws shall include reference to all statutes, regulations and bylaws which amend consolidate or replace the statutes, regulations or bylaws referred to and also include any notices ordinances or orders issued under any statute regulations or bylaws for the time being in force.

1.2.7. Unless application is mandatory bylaw, any statute, proclamation, order, regulation or moratorium present or future shall not apply to

this Lease so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor.

1.2.8. In the interpretation of this Lease no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward the Lease or any part thereof.

1.2.9. If any party to this Lease enters into this Lease as a trustee, this Lease binds that person in its capacity as trustee and personally.

1.2.10. Where the word "**include**" or "**includes**" is used, it is to be read **as if the expression "(**but is not limited to)" immediately followed such word and where the word "**including**" is used, it is to be read as if the expression "**(but not limited to)**" immediately followed such word.

1.2.11. No provision of this Lease will be construed adversely against a party solely on the grounds that the party was responsible for the preparation or arranging for the preparation of this Lease or that provision.

2. Grant of Lease

2.1. With effect from the Commencement Date, the Lessor grants to the Lessee and the Lessee takes from the Lessor a lease of the Leased Land together with all improvements thereon and the Fixtures for the Term upon and subject to the Encumbrances, terms, conditions, covenants, reservations and provisions set out in this Lease.

2.2. The Lessor grants to the Lessee the right to install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Land and to pass over the Leased Land at any time for the purpose of gaining access to any land adjoining the Leased Land and to convey water, nutrient, insecticides, herbicides, pesticides, electricity and other power through those of the Fixtures designed to perform those functions all of which rights may be exercised by the Lessee or Growers without notice to the Lessor, but causing as little disruption, inconvenience or damage to the Lessor and the Leased Land as is reasonably possible in the circumstances.

2.3. The Lessee acknowledges and agrees that the Lessor is and will be throughout the Term the legal and

beneficial owner of any and all Carbon Sequestration Benefit arising out of or generated from the Tree Crop or any other crop cultivated on the Leased Land during the Term and any extension thereof, and the Lessee hereby vests all of its right, title and interest, if any, in and to the Carbon Sequestration Benefit in the Lessor but on the basis that (as the Lessor hereby acknowledges and agrees) the Lessee (and persons claiming from or through the Lessee) at all times during the Term have the right to Harvest Trees without requiring any consent or approval of the Lessor or any person who from time to time might claim any entitlement to any Carbon Sequestration Benefit, and the Lessor must not do, or agree to do, any act matter or thing with respect to the Carbon Sequestration Benefit which in any way restricts such the rights of the Lessee (and persons claiming from or through the Lessee).

3. The Lessee's Rights and Obligations

Subject to the terms and conditions contained in this Lease, the Lessee and/or Growers may:

3.1. plant, establish, cultivate and manage one or more crops of sandalwood trees (and associated host trees) on the Leased Land and the Lessee and/or Growers may from time to time:

3.1.1. Harvest; and

3.1.2. remove and sell or otherwise deal in the Timber and Saleable Product (save and except for any Carbon Sequestration Benefit reserved to the Lessor) and retain all income from such sale or dealing;

and generally do all things which may be usual or necessary for carrying on a sandalwood tree plantation business or which may be necessary or convenient in connection with the performance of the Lessee's obligations under this Lease but must not use the Leased Land for any other purpose without first obtaining the Lessor's written consent which may be granted or refused in the Lessor's discretion.

4. The Lessee's Covenants

4.1. The Lessee must, or where the Lessee has leased or granted a licence to a Grower to enter the Leased Land, the Lessee must ensure that any such Grower does:

4.1.1. not use the Leased Land for any purpose other than growing and Harvesting sandalwood trees (and associated host trees);

4.1.2. comply with the best silvicultural and environmental practices adopted within the forestry industry and in particular, keep the Leased Land free from vermin and noxious weeds and pests throughout the Term;

4.1.3. comply with all notices, orders, requisitions, laws and regulations relating to the use and occupancy of the Leased Land whether addressed to the Lessee, a Grower or any other occupier or owner of the Leased Land, under or in respect of (but not limited to) the Local Government Act 1960, the Work Health and Safety Act 2020, the Environmental Protection Act 1986, the Contaminated Sites Act 2003, the Bushfires Act 1953, or any statutory modification or amendment of those Acts or any of them, or pursuant to any other Act or Acts for the time being in force which affect the Leased Land and the use to which the Leased Land is put by the Lessee;

4.1.4. not use or store any chemical, inflammable, noxious or dangerous substances in a manner likely to result in damage to vegetation (other than weeds), livestock, crops or water reserves on the Leased Land or immediately bordering the Leased Land;

4.1.5. repair, maintain and generally keep all the Lessor's Fixtures on the Leased Land in good order and condition and otherwise in a similar state and condition as the Lessor's Fixtures were in as at the Commencement Date of this Lease;

4.1.6. not erect any buildings on the Leased Land in addition to those already erected thereon except to the extent reasonably required by the Lessee in connection with the Lessee's permitted use of the Leased Land, and remove any such buildings as soon as no longer reasonably required by the Lessee or in any event by the end of the Term;

4.1.7. keep current with a reputable insurer a public risk insurance policy to cover the liability of the Lessee and the Lessor for their respective rights and interests in the Leased Land in which the limit of public risk (being the amount which may be paid arising out of any single claim) is not less than Twenty Million Dollars

($20,000,000.00) or such higher amount as may be reasonably required by the Lessor from time to time during the Term, and the policy must include all provisions as are normally contained in insurance policies for public risk;

4.1.8. permit the Lessor or its duly appointed agents to enter upon the Leased Land from time to time with or without equipment for the purpose of inspecting the condition and state of repair of the Leased Land and for the purpose of performing any of the Lessor's obligations under this Lease; and

4.1.9. within twenty one (21) days after request by the Lessor, pay to the Lessor or as directed by the Lessor by way of reimbursement all:

4.1.9.1. municipal shire council rates, charges and levies (including but not limited to Fire and Emergency Services levies);

4.1.9.2. Land Tax (if any) calculated on the basis that the Leased Land is the only land owned by the Lessor);

4.1.9.3. insurance premiums incurred by the Lessor in insuring all the Lessor's Fixtures on the Leased Land for their full replacement value against damage by fire, storm, tempest and any other insurable risks a prudent owner would insure against;

4.1.9.4. volumetric or consumption charges for all irrigation and other water drawn by the Lessee for use on the Leased Land;

4.1.9.5. fixed charges or levies of any description charged by the supplier of irrigation water to the Leased Land or the owner of the irrigation assets utilised to deliver irrigation water to the Leased Land;

4.1.9.6. asset levies and charges and any other imposts raised by the supplier of irrigation water to the Leased Land or the owner of the irrigation assets utilised to deliver irrigation water to the Leased Land; and

4.1.9.7. other annual or periodic rates taxes, charges, imposts or levies raised by any competent authority having jurisdiction over the Leased Land during the Term,

provided that the Lessor may, in the Lessor's absolute discretion, direct the supplier of irrigation water and/or the owner of the

irrigation assets utilized to deliver irrigation water to the Leased Land to invoice the Lessee direct for all such volumetric or consumption charges, fixed charges, asset levies and any other periodic charges raised in respect of the Leased Land during the Term and any extension thereof.

4.2. The Lessee must indemnify the Lessor and keep the Lessor indemnified from and against all claims, demands, writs, summonses, actions, suits, proceedings, judgments, orders, decrees, damages, costs, losses, and expenses of any nature whatsoever which the Lessor may suffer or incur in connection with the loss of life, personal injury and/or damage to property arising from or out of any occurrence on or at the Leased Land or the use by the Lessee (or any of the Growers) of the Leased Land or any part thereof to any person or property of any person using or entering on or near the Leased Land or any roadway or driveway of or to the Leased Land wheresoever it may occur, wholly or in part, by any act, neglect default or omission by the Lessee, any of the Growers, or any agents, contractors, employees, workmen or any other person or persons using or upon the Leased Land with the Lessee's or a Grower's consent or approval express or implied.

4.3. The Lessee acknowledges and agrees that for the purposes of the Work, Health and Safety Act 2020 as amended, the Lessee has control of the Leased Land.

4.4. By this clause, the Lessee releases and indemnifies and agrees to keep the Lessor indemnified from and against all actions, claims, demands, losses, damages, costs and expenses for or in respect of which the Lessor may be or become liable by reason of the Work, Health and Safety Act 2020 as amended in respect of the Leased Land or the use and occupation of the Leased Land by the Lessee and/or any of the Growers.

4.5. The Lessor acknowledges that at the end of the Term, the Lessee will not be required to remediate the land provided the Lessee has completed the Lessee's Harvest of the Lessee's Tree Crop and Trees and ensures that all existing trash and other materials generated by the Lessee's Harvest are contained within the boundaries of the Leased Land.

5. Lessor's Covenants

The Lessor agrees with the Lessee that:

5.1. subject to the Lessee paying the peppercorn rent reserved under the terms of this Lease to the Lessor

and otherwise the Lessee has complied with all of the Lessee's covenants in respect of the Leased Land, the Lessee may then quietly hold and enjoy the Leased Land during the Term, without any interruption by the Lessor or any person claiming under, through or in trust for the Lessor;

5.2. the Lessor must use the Lessor's best endeavours to make available for use by the Lessee (and persons claiming from or through the Lessee) the water allocation issued in respect of the Leased Land immediately prior to the Commencement Date (which the Lessor acknowledges as being seventeen (17) mega-litres per hectare per annum) (**"the Present Allocation"**) and any future water allocations which may be granted to the Lessor with respect to the Leased Land during the Term, or otherwise in replacement of the Present Allocation.

If for any reason beyond the control of the Lessor any part of the Present Allocation is resumed or reduced by the supplier thereof or any government instrumentality, the Lessor will not be liable to the Lessee in respect of any such reduction or variation and the Lessee will not be entitled to any compensation payable to the Lessor in respect of any such resumption or reduction of the Present Allocation. Without limitation to this clause however, but subject to clause 5.4, the Lessor must not deal with or dispose of the Present Allocation, and any future water allocations which may be granted to the Lessor with respect to the Leased Land or otherwise in replacement of the Present Allocation without first securing the Lessee's right (in a form satisfactory to the Lessee) to use the Lessor's water allocation;

5.3. the Lessee must from year to year, if requested by the Lessor, notify the Lessor in writing of the Lessee's reasonable estimated requirements for irrigation water to be utilised on the Leased Land for the ensuing year based on historical usage and projected usage for the next year, calculated in megalitres per hectare prior to the commencement date of each year of the Term;

5.4. the Lessor may, with the prior written consent of the Lessee (such consent not to be unreasonably withheld), temporarily trade in any year any and all excess water allocation or entitlements which may be held by the Lessor over and above the amount designated by the Lessee in any year under clause 5.3 as the Lessee's reasonable irrigation water

requirements for growing the Lessee's Tree Crop (**"Excess Water Rights"**), but the Lessor must not deal with or dispose of either permanently or temporarily any of the Lessor's water allocation or entitlements which would result in the Lessee's estimated irrigation water requirements not being available in any year;

5.5. if the Lessor trades Excess Water Rights in the manner contemplated by clause 5.4, the Lessor must provide to the Lessee a copy of any agreement entered into with respect to the relevant trading;

5.6. the Lessor must allow the Lessee and its contractors and their respective employees with or without vehicles and machinery full and free access to the Leased Land;

5.7. the Lessor must, where reasonably practicable, promptly notify the Lessee of any notice or notification received by the Lessor from the owner or occupier of any land adjoining or in the vicinity of the Leased Land pursuant to the Bush Fires Act 1954 (WA);

5.8. the Lessee may request the Lessor to register this Lease under the Transfer of Land Act 1893 (WA), in which event the Lessor must do all things reasonably necessary to achieve registration of this Lease provided that the Lessee pays to the Lessor or its solicitors and agents all registration fees, Title production fees (if any) and other reasonable costs and disbursements incurred in achieving registration of this Lease;

5.9. the Lessor shall not do or permit or suffer to be done any act, matter or thing which may prejudice or render void or voidable any insurance in respect of the Leased Land or Trees thereon, or whereby the rate of premium on any such insurance may be liable to be increased; and

5.10. the Lessor must not store or use chemical, inflammable, noxious or dangerous substances on the Leased Land in a manner which may be likely to result in damage to the Leased Land or the Tree Crop.

6. Mutual Covenants

The Lessor and the Lessee agree that:

6.1. the Lessee is entitled to construct and maintain internal access tracks (including, without limitation, bridges, culverts and similar facilities) to provide full and free access to the Leased Land for the Lessee and its contractors and their

respective employees as and for all necessary vehicles and equipment used in planting and tending Trees and Harvesting, in such positions as the Lessee reasonably requires, provided that the Lessee removes any such structures or items from the Leased Land by the end of the Term and makes good any damage caused thereby to the Lessor's satisfaction, if so directed by the Lessor;

6.2. for the purposes of constructing and maintaining any internal access tracks constructed in accordance with clause 6.1, provided the Lessee obtains the Lessor's prior written consent, which consent must not be unreasonably withheld, the Lessee shall be entitled at no charge, to take and use such sand, gravel and other material available from a place on the Leased Land reasonably approved by the Lessor, in such reasonable quantities as may be required by the Lessee. Where the Lessee has removed any material for those purposes, the Lessee shall return the surface of affected land to an appearance and level as close as possible to the appearance and level of the surface of surrounding land;

6.3. the Lessee shall have the right, at its own cost, to padlock gates on internal access tracks entering the Leased Land at boundaries of or within the Leased Land in order to prevent trespassers entering the Leased Land, and to take such other security measures as the Lessee considers appropriate. If the Lessee padlocks any gates, and if requested by the Lessor, the Lessee shall make a key available to the Lessor;

6.4. the Lessee shall have the right, at its own cost, to erect a sign or signs on the Leased Land detailing the name, area, Tree species, year of planting, and such other matter or matters pertaining to the Trees on the Leased Land as the Lessee deems appropriate;

6.5. each of them must promptly execute all documents and do all other things that the other of them from time to time reasonably requires to effect, perfect or complete the provisions of this Lease;

6.6. the terms, covenants and conditions implied in leases by virtue of the Transfer of Land Act 1893 (WA) do not apply to this Lease;

6.7. the Lessee must pay, on demand by the Lessor, the Lessor's solicitors' costs and disbursements of and incidental to preparation of this Lease and the attendances in respect of registration of this Lease;

6.8. the Tree Crop is and remains the property of the Lessee until the end of the Term, or such earlier

date on which this Lease may be lawfully terminated by either party; and

6.9. sections 80 and 82 of the Property Law Act 1969 (WA) are hereby excluded from this Lease.

7. Rent

The Lessee must pay the peppercorn rent reserved in this Lease to the Lessor on or before the Commencement Date of this Lease.

8. Assignment and Subleasing Etc

8.1. The Lessee may during the Term sublet or grant any licence affecting the Leased Land or by any act or deed procure the foregoing without having to obtain the consent of the Lessor, where:

8.1.1. the Leased Land (or the relevant part thereof) is used for the purposes of a managed investment scheme or similar regulated statutory scheme and the Leased Land or any part thereof is to be sublet to or licensed in favour of a Grower; or

8.1.2. the Lessee wishes to transfer or assign the whole of the Lessee's interest in this Lease to a related body corporate of the Lessee as is expressed and defined in the Corporations Act, pursuant to a formal Deed of Assignment in a form acceptable to the Lessor to be prepared by the Lessor's solicitors, at the cost of the Lessee.

In any other case, the Lessee must not, without the previous consent in writing of the Lessor on each occasion, assign, transfer, sublet or licence the Leased Land or any part thereof, or otherwise by any act or deed, procure, allow or suffer (either voluntarily or involuntarily) the Leased Land or any part thereof to be assigned, transferred or sublet, or the possession thereof parted with for all or any part of the term, and the provisions of Sections 80 and 82 of the Property Law Act 1969 as amended will not apply to this Lease.

8.2. Before the Lessor is called upon to give its consent to an assignment or sublease:

8.2.1. the Lessee must ensure that all terms, covenants and conditions of this Lease have been complied with and that any proposed and approved assignee or transferee of the Leased Land (including a related body corporate) enters into a Deed of Assignment of Lease prepared by the solicitors for the Lessor at the expense of the Lessee,

assignee or transferee by which the assignee or transferee covenants to abide by and perform the conditions and covenants contained or implied by this Lease, and where the proposed assignee is a corporation (other than a corporation the shares in which are listed on the Australia Stock Exchange, or a subsidiary of such a corporation), the performance of the covenants by the assignee with the Lessor contained in the assignment are personally guaranteed by the directors and/or the principal shareholders of the assignee as the Lessor may reasonably require;

8.2.2. the Lessee, the assignee or transferee must pay to the Lessor all proper and reasonable costs, charges and expenses incurred by the Lessor of and incidental to any enquiry made by or on behalf of the Lessor as to the respectability, responsibility and solvency of any proposed assignee; and

8.2.3. the Annual Rent and other payments (if any) then due or payable under this Lease have been paid, and there is no existing unremedied breach of the Lessee's covenants.

8.3. The provisions of this clause in respect of consent to an assignment of this Lease will apply to the disposal of fifty percent (50%) or more of the issued share capital in a lessee which is a corporation (other than a corporation the shares in which are listed on the Australia Stock Exchange, or the subsidiary of such a corporation), or to the disposal of such lesser shareholding as may, in the circumstances of the disposal thereof, result in the effective control of the corporation moving to a party or parties who or which did not control the corporation as at the commencement date of this Lease or prior to such disposal.

8.4. The assignment of this Lease will not release the Lessee from liability under this Lease by reason of any such assignment or transfer of this Lease in the event of the assignee or transferee committing any default under the terms of this Lease unless the Lessor, in the Lessor's absolute discretion, agrees to release the Lessee from liability following an assignment and then only on such terms as may be required by the Lessor.

8.5. The Lessor may sell, transfer, assign, lease, licence, mortgage, charge or otherwise dispose of or encumber the whole or any part of the Leased Land, or

agree so to do only if the Lessor first arranges (at the Lessor's cost) for the other party or parties to the transaction to enter into a deed of covenant with the Lessee, in a form reasonably approved of by the Lessee, under which such party or parties agree to comply with and be bound by the provisions of this Lease as if such party or parties were named in this Lease in place of the Lessor.

8.6. Any dispute arising under this clause 9 may, at the request of either party, be referred to an Umpire.

9. Termination

9.1. The Lessor may terminate this Lease with immediate effect if the Lessee fails to remedy any breach of any covenant contained in this Lease capable of being remedied under the terms of this Lease within thirty (30) days (or such other longer period as may be allowed in the Lessor's notice), of the Lessor serving written notice on the Lessee identifying the breach and requiring the Lessee to remedy such breach or default.

9.2. The Lessee shall be entitled to terminate this Lease if the Lessor is in default of any obligation of the Lessor under this Lease, and such default has continued for a period of thirty (30) days (or such other longer period as may be allowed in the Lessee's notice), after service of written from the Lessee on the Lessor specifying the default and requesting the Lessor to remedy the default.

9.3. The Lessor is entitled (but not obliged) to remedy at any time any default by the Lessee under this Lease, and whenever the Lessor does so, all costs and expenses incurred by the Lessor in remedying the default must be paid by the Lessee to the Lessor on demand. Where the Lessor proposes to recover costs and expenses, except in the case of an emergency, the Lessor must give the Lessee not less than seven (7) days written notice prior to exercising its rights under this clause.

9.4. The Lessee is entitled (but not obliged) to remedy at any time any default by the Lessor under this Lease and whenever the Lessee does so, all costs and expenses reasonably incurred by the Lessee in remedying the default must be paid by the Lessor to the Lessee on demand. Where the Lessee proposes to recover costs and expenses, except in the case of an emergency, the Lessee must give the Lessor not less than seven (7) days written notice prior to exercising its rights under this clause.

9.5. Any plant, equipment, implements or other things brought onto the Leased Land by or on behalf of the Lessee, which are not removed by the Lessee within thirty (30) days of termination of this Lease will become the property of the Lessor but without prejudice to the Lessor's right to demand removal thereof from the Leased Land by the Lessee or by the Lessor, at the Lessee's cost in all respects.

9.6. Any termination of this Lease by the Lessor under this clause 9 will not release or discharge the Lessee from liability in respect of payment of outgoings, and payment of any other amounts accrued up until the termination of this Lease, or for breaches of covenant prior to the termination, together with any damages to which the Lessor may be entitled by reason of the Lessee's default and subsequent termination of this Lease by the Lessor.

9.7. The Lessee must pay all costs, charges and expenses (including solicitors costs on a solicitor client basis) incurred by the Lessor for the purposes of or incidental to the preparation and service of any notice under Section 81 of the Property Law Act 1969 requiring the Lessee to remedy a breach of any of the covenants contained in this Lease, notwithstanding forfeiture for such breach may be avoided otherwise than by relief granted by a Court.

10. Lessor's Additional Rights on Default

10.1. Each of the covenants by the Lessee, which are specified in this clause, will be deemed to be essential terms of this Lease:

10.1.1. the Lessee's covenant to pay outgoings throughout the Lease Term on the due date for payment following receipt of a tax invoice from the Lessor; and

10.1.2. the covenants against assigning, subletting or parting with possession of the Leased Land or any part thereof without first obtaining the Lessor's written consent as contained in clause 8.

10.2. In respect of the Lessee's obligation to pay for outgoings reserved in this Lease in respect of the Leased Land, the acceptance by the Lessor of any late payment of any such outgoings will not constitute a waiver of the essentiality of the Lessee's obligation to pay or reimburse the Lessor in respect of the Lessee's outgoings payable under the terms of this

Lease in accordance with the provisions of this Lease during the Term.

10.3. The Lessee must compensate the Lessor in respect of any breach of an essential term of this Lease and the Lessor will be entitled to recover damages from the Lessee in respect of such breach or breaches, and the Lessor's entitlement under this clause will be in addition to any other remedy or entitlement to which the Lessor is entitled (including the Lessor's remedy to terminate this Lease).

10.4. In the event that the Lessee's conduct, whether by acts or omissions, constitutes a repudiation of this Lease or the Lessee's obligations under this Lease or constitutes a breach of any of the Lessee's covenants the Lessee must compensate the Lessor for the loss or damage suffered by the Lessor by reason of the repudiation or breach.

10.5. The Lessor will be entitled to recover damages against the Lessee in respect of repudiation or breach of covenant for the damage suffered by the Lessor during the entire Term of this Lease.

10.6. The Lessor's entitlement to recover damages will not be affected or limited by any of the following:

10.6.1. if the Lessee abandons or vacates the Leased Land;

10.6.2. if the Lessor elects to re-enter or terminate this Lease;

10.6.3. if the Lessor accepts the Lessee's repudiation;

10.6.4. if the conduct of the parties hereto constitutes a surrender of the Lease by operation of law.

10.7. The Lessor will be entitled to institute legal proceedings claiming damages against the Lessee in respect of the entire lease Term including the periods before and after the Lessee has vacated the Leased Land and before and after the abandonment, termination, repudiation, acceptance of repudiation or surrender by operation of law referred to in clause 10.6 above, whether the proceedings are instituted either before or after such conduct.

11. Notices

11.1. Form and address - Any notice or other communication including, but not limited to, any request, demand, consent or approval (**"notice"**), to or by a party to this Lease:

11.1.1. must be in legible writing and in English addressed to the party to which the notice is directed at the address of that party noted in this Lease or to such other address as may be specified in writing from time to time by a party to the other party or parties to this Lease as the address for service of that party and signed by the party giving the notice or that party's solicitors and agents;

11.1.2. where the sender is a company, must be signed by an officer of the company or under the common seal of the sender or by the company's solicitors and agents;

11.1.3. is regarded as being given by the sender and received by the addressee:

11.1.3.1. if by delivery in person, when delivered to the addressee;

11.1.3.2. if by post, four (4) business days after the date on which the sender of the notice posts it to the addressee; or

11.1.3.3. if by email transmission, whether or not legibly received, when successfully transmitted to the addressee,

but if the delivery or receipt is on a day which is not a business day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following business day; and

11.1.4. can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

11.2. Emails - An email transmission of a notice is regarded as legible and served following successful transmission unless the addressee telephones the sender within three (3) hours after transmission is received or regarded as received under clause 11.1 and informs the sender that the email has been corrupted and is not legible.

11.3. Addressees - In this clause 11, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

12. Umpire

Any dispute arising under this Lease may be referred to the decision of an Umpire and the following provisions shall apply in respect of any Umpire appointed under this Lease:

12.1. the Umpire shall be deemed to act as an expert and not as an arbitrator;

12.2. before reaching any decision as to any matter in dispute, the Umpire shall be obliged to hear reasonable argument put forth by or on behalf of the parties;

12.3. the Umpire's decision as to any matter in dispute shall be final and binding on the parties; and

12.4. the Umpire's fees shall be borne and paid equally by the parties.

13. Miscellaneous

13.1. To the extent that any one or more of the provisions (or part thereof) herein contained is prohibited by any applicable law, such provision (or the offending part thereof), and each of them shall to such extent only be ineffective without invalidating or modifying the remaining provisions of this Lease which shall continue in full force and effect as if the provisions (or part thereof) so prohibited had not been included in this Lease as from the date of this Lease.

13.2. Each of the parties acknowledges and declares that in entering into this Lease it has not relied on any promise representation warranty or undertaking given by or on behalf of the other of them with respect to the Leased Land or the activities (or effect thereof) to be carried out on the Leased Land and that the terms covenants conditions and provisions contained in this Lease expressly cover and comprise the whole of the agreement between the parties and it is expressly agreed and declared that no further or other terms covenants conditions or provisions shall be deemed to be implied herein or to arise between the parties hereto by way of collateral or other agreement.

13.3. No waiver of any provision of this Lease nor consent to any departure therefrom, by any party to this Lease, shall be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. No default or delay on the part of any party in exercising any rights, powers or privileges hereunder shall operate as a waiver thereof or any other right hereunder, nor shall a single or partial exercise thereof or the exercise of any other right, power or privilege hereunder.

13.4. This Lease shall be governed by the laws of Western Australia and the parties agree to submit to the non-

exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals therefrom.

13.5. No modification or amendment of this Lease shall be valid or binding unless made in writing and duly executed by the parties.

13.6. The parties shall execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Lease.

13.7. All acts and things which the Lessor is required or empowered to do under this Lease may be done by the Lessor or any solicitor, agent, contractor or employee of the Lessor.

13.8. The powers conferred by or under any Act will (except to the extent inconsistent with the terms and provisions expressed in the Lease) apply to this Lease and augment the Lessor's powers herein.

13.9. The application to this Lease of any present or future moratorium or act (State or Federal) having the effect of extending the Term, reducing or postponing the payment of the rentals hereby reserved or any part thereof or otherwise affecting the operation of the terms, covenants and conditions on the part of the Lessee to be performed and/or observed or providing for compensation, rights or privileges at the expense of the Lessor in favour of the Lessee or any other person, is expressly excluded and negatived so far as this exclusion and negation is lawful.

13.10. If the Lessor assigns or otherwise transfers or disposes of the Lessor's interest in the Leased Land notwithstanding anything to the contrary contained or implied in this Lease or at law (but subject to the Lessor's compliance with the provisions of clause 9), any liability arising after the date of assignment or disposition in respect of any covenant or condition on the part of the Lessor to be performed and observed hereunder will only be enforceable by the Lessee against the assignee or transferee of the Lessor's interest, and not against the Lessor as assignor or transferor of the Lessor's interest, and the Lessee must release the Lessor as the assignor or transferor form and indemnify the Lessor against any such liability whatsoever.

13.11. The Lessor does not expressly or impliedly warrant that the Leased Land is now or will remain suitable or adequate for all or any of the purposes of the Lessee, and all warranties (if any) as to the

suitability and adequateness of the Leased Land implied by law or in equity are hereby expressly negatived.

14. Mortgagee's Consent

If not previously obtained, (and to the extent required), then within twenty one (21) days after the date of this Lease, the Lessor must procure that any mortgagee of the Leased Land consents to the Lease granted by this Lease, and to the grant of various other rights as set out in this Lease, by completing, executing and delivering to the Lessee a mortgagee's consent in a form required by the Lessor's mortgagee but which is otherwise acceptable to the Lessee.

15. GST

15.1. Definitions: Unless the contrary intention appears, in this clause 15:

15.1.1. **"GST"** means a goods and services tax or other tax levied on the value of a good or service or property supplied as defined in Section 195-1 of A New Tax System (Goods and Services Tax) Act 1999 ("the GST Act"), including but not limited to the value represented by the Annual Rent and amount of variable outgoings, rates and taxes and any other money payable to the Lessor for goods and services or property; and

15.1.2. **"Supply"** means a good or service or property supplied as defined in Section 195-1 of the GST Act, including but not limited to the Leased Land and other goods or services or property, the cost of which comprises part of the variable outgoings, rates and taxes or other monies payable to the Lessor.

15.2. The Lessee must pay GST: the Lessee must pay to the Lessor the amount of any GST the Lessor pays or is liable to pay on a Supply provided the Lessor issues a valid tax invoice to the Lessee as defined in the GST Act.

15.3. The Lessee must pay GST at same time: the Lessee must pay to the Lessor the amount of the GST that the Lessee is liable to pay at the same time and in the same manner as the Lessee is obliged to pay for that Supply, including and in relation to Annual Rent, variable outgoings and rates and taxes or any other monies payable to the Lessor, at the time the Lessee is obliged to pay those amounts.

15.4. Prices do not include GST: The price for each Supply, including Annual Rent and variable outgoings, fixed or determined under this Lease, does not include GST on that Supply and the Lessee must pay the amount of the GST in addition to the price for that Supply fixed or determined under this Lease.

15.5. Adjustment Event: If in relation to a Taxable Supply, an Adjustment Event (as defined in the GST Act) occurs that gives rise to an Adjustment (as defined in the GST Act), then the GST payable by the Lessee as recipient of a Supply will be adjusted accordingly and where necessary, a payment will be made to reflect that adjustment. If a payment is required, it will be made within seven (7) days of the date on which an Adjustment Notice (as defined in the GST Act) is issued by the supplier.

15.6. Tax Credits: A reference to a cost, expense, liability or any other monies payable by the supplier excludes any amount in respect of GST forming part of the relevant cost, expense or liability when incurred that the supplier can claim as an input tax credit (as defined in the GST Act).

15.7. Apportionment of GST: Where a Supply is not separately supplied to the Lessee, the liability of the Lessee for any amount for GST in relation to that Supply is to be determined on the same basis as the Lessee's proportion of variable outgoings is determined.

15.8. Statement of GST paid is conclusive: A written tax invoice given to the Lessee by the Lessor of the amount of GST that the supplier pays or is liable to pay is conclusive as between the Lessor and the Lessee except in the case of any obvious error.

16. General

16.1. If this Lease is registered, or if the Lessee lodges a caveat against the certificate of title to the Leased Land under the provisions of this Lease, the Lessee must, at the Lessee's expense, surrender the Lease or withdraw the caveat on the expiry or sooner determination of the Term or register a transfer of the Lease if registered, or withdraw the Lessee's caveat on any assignment of this Lease.

16.2. Provided the Lessee complies with all of its obligations under the terms of this Lease and the Lessor does not lawfully terminate this Lease, the Lessee will at all times have the right to have the Tree Crop and all rights, benefits and credits other

than Carbon Sequestration Benefits derived from the Tree Crop sold for the benefit of the Lessee and/or any of the Lessee's Growers.

16.3. If the Lessor lawfully terminates this Lease on default by the Lessee, then the Lessee acknowledges that upon termination of this Lease, all right, title and interest in the Tree Crop (or any other crop on the Leased Land) will revert to the Lessor as the absolute property of the Lessor notwithstanding that the Lessee may have granted any sublease, licence or other interest to any Grower or other third party with or without the Lessor's prior consent.

17. Renewal of Lease

The Lessee acknowledges that this Lease is for a term of three (3) years and one (1) month and that the Lessee does not have any right to renew the term of this Lease.

18. Special Condition - Lessor's Right to Terminate this Lease

18.1. Notwithstanding any of the provisions of this Lease hereinbefore contained, the Lessee acknowledges that the Lessor shall have the right in the Lessor's absolute discretion to terminate this Lease by notice in writing to the Lessee on the 31st day of August 2025 or at any time thereafter by one (1) month's written notice to the Lessee.

18.2. The Lessee further acknowledges that the Lessee will not be entitled to claim any damages, compensation or other relief whatsoever from the Lessor should the Lessor elect to exercise its right to terminate this Lease on the 31st day of August 2025 or at any time thereafter on one (1) month's notice to the Lessee.

Annexure to Lease

Details of the Lessor's buildings and other fixed improvements on the land which must be cared for, maintained and repaired when necessary by the Lessee during the Term.

Buildings and Fixed Improvements

The following buildings and fixed improvements on Lot 240 are the property of the Lessor and must not be removed from the Leased Land during the Term, but returned to the Lessor in good order and condition on termination of this Lease, namely:

1. two transportable airconditioned sleeping units (five rooms each) with ensuites;
2. tropical shade roof over each of the two transportable airconditioned five room sleeping units;
3. one transportable ablution unit containing WCs, showers and laundry, with attached bedroom W/C, shower and laundry;
4. two galvanised rainwater tanks adjacent to the accommodation units/dongas plus two additional tanks at the camp facilities and tanks servicing the houses and sheds;
5. one single bedroom accommodation unit complete with kitchen, bathroom, dining and living facilities;
6. one kitchen/mess fitted with stoves, sinks and airconditioning;
7. one chemical storage shed;
8. two equipped bores with Onga pumps and electric motors, one servicing the accommodation/camp area and one near the chemical storage shed;
9. one machinery and storage shed with power service connected, one bay concreted, balance cracker dust bare, and lined office facility installed in the end bay;
10. two 25,000 litre rainwater tanks at machinery shed;
11. concrete bund for fuel storage;
12. three bedroom transportable house fixed to the Property adjacent to the machinery storage shed with all around verandahs; and
13. two 25,000 litre water tanks and pressure pump servicing the house,

Operative words

The lessor(s) hereby leases to the lessee(s) the land described above in the terms and conditions set out or referred to in this lease subject to the limitations, interests, encumbrances and notifications as shown on the certificate of title and/or otherwise affect the land under the legislation stated above.

Execution date 9 June 2023

Lessor(s) execution

Executed by **SANDALWOOD PROPERTIES LTD (ACN 093330977)**

Signature

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

Lessee(s) execution

Executed by **QUINTIS FORESTRY PTY LTD (ACN 080139966)**

Signature

Signer name RICHARD CHARLES HENFREY

Signer designation **DIRECTOR**

Signature

Signer name David James Renton

Signer designation ~~DIRECTOR~~ COMPANY SECRETARY

GOVERNMENT OF WESTERN AUSTRALIA

Landgate

Sublease

Approved form 2017-82734 *Reg 3 of the Transfer of Land Regulations 2004*
The information in this form is collected under statutory authority and used for the purpose of maintaining publicly searchable registers and indexes.

Jurisdiction

State of Western Australia

Legislation

Transfer of Land Act 1893

Lodging party details

Name	Philipoff Legal
Address	PO Box 1800
	West Perth
Issuing box	164R
Phone	08 6311 4838
Fax	08 6323 1825
Email	info@philipofflegal.com.au
Reference	2023/0073 Lot 240

Preparer details

Name	Jolene Ashworth
Phone	+61 8 6311 4838
Reference	2023/0073 Lot 240

Affected land

Title(volume-folio)	Extent	Land description	Interest
2035-344	Whole	LOT 240 ON DEPOSITED PLAN 209468	LEASE DATED

Lessor(s)

QUINTIS FORESTRY PTY LTD (ACN 080139966) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Lessee(s)

QUINTIS LEASING PTY LTD (ACN 080978721) OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

Terms and conditions

Commencement	01/06/2023
Completion Date	15/06/2026
Option to renew	No

This Sub-lease is made

between the following parties:

QUINTIS FORESTRY PTY LTD ACN 080 139 966 ("Lessor"); and

QUINTIS LEASING PTY LTD ACN 080 978 721 ("Lessee").

RECITALS:

A. The land in Lot 240 on Deposited Plan 209468 in Certificate of Title Volume 2035 Folio 344 has been divided into Sandalwood Lots, which comprise the "Land".

B. Under a Sandalwood Lot Lease, the Sandalwood Lots which comprise the Land have been Allotted and leased to Growers who are members of a managed investment scheme under the Corporations Law, being the Projects. The Sandalwood Lot Lease is not in registrable form.

C. By this Lease, the Lessee acknowledges it is acting as bare trustee for the Responsible Entity solely for the purpose of enabling this Lease to be registered.

D. The Responsible Entity holds Australian Financial Services Licence Number 241192 (**"AFS Licence"**) pursuant to which the Responsible Entity is licensed under the Corporations Act 2001 to be the responsible entity for the Projects.

E. Pursuant to paragraph 21 of the AFS Licence, the Responsible Entity for the Projects is obliged to protect the interest of Growers under the Sandalwood Lot Lease by ensuring that an "instrument" that confers the right to use the land on which any primary production will occur in the operation of a managed investment scheme is lodged for registration under state land titles law in the manner required.

F. Under the Constitution for the Projects, the Responsible Entity has the power to enter into this Lease in its name, as bare trustee for the Growers, for the purpose of registration of the interest of Growers in the Sandalwood Lot Lease at Landgate only, and without prejudice to the right of occupation and possession of the Growers under the Sandalwood Lot Lease or to the Growers' right to remove and harvest Sandalwood from their Sandalwood Lots or to any other contractual rights or obligations of the Grower under the Sandalwood Lot Lease.

G. As this Lease is entered into principally to enable the Lessee to register and protect the interest of Growers in the Sandalwood Lot Lease, this Lease operates as a collateral lease confirming the Sandalwood Lot Lease but in registrable form.

H. Any person wishing to search the identity and other particulars of any Grower and the Sandalwood Lots held by that Grower may search the Register at the registered office of the Lessee during office hours.

I. The Mortgagee has approved the granting of this Lease.

NOW THIS LEASE IS EVIDENCE OF THE FOLLOWING:

1. DEFINITIONS

In this Lease unless the context indicates some other meaning:

Allot means the acceptance by the Responsible Entity of an Application by an Applicant and the allocation of the Sandalwood Lots to the Growers under a Product Disclosure Statement.

Applicant means the person who makes an Application under a Product Disclosure Statement, and includes persons who jointly make an Application.

Application has the meaning set out in the Constitution.

ASIC means the Australian Securities and Investments Commission.

Commencement Date means 1 June 2023.

Constitution means the Constitution for the Projects between the Responsible Entity and each several Grower or any amended substituted or replacement Constitution that is lodged with ASIC from time to time.

Grower means each several Applicant to whom one or more Sandalwood Lots have been Allotted pursuant to the acceptance by the Responsible Entity of an Application under the Product Disclosure Statement, and includes their successors and assignees.

Land means the land described on the front sheet of this Lease.

Lease means the lease granted by the Lessor to the Lessee under Clause 3.

Lessee means the party so described on the front sheet of this Lease.

Lessor means the party so described on the front sheet of this Lease.

Mortgagee means Global Loan Agency Services Australia Nominees Pty Ltd of Level 23, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

Projects means the managed investment scheme being the TFS Sandalwood Project 2006 (ARSN 117 134 611), the TFS Sandalwood Project 2008 (ARSN 128 710 261) and the TFS Sandalwood Project 2009 (ARSN 135 373 938).

Product Disclosure Statement means the product disclosure statement for the Projects and issued by the Responsible Entity and includes any replacement or supplementary product disclosure statement.

Register means the register of Growers in relation to the Projects kept by the Responsible Entity pursuant to Chapter 2C of the Corporations Act 2001.

Rent has the meaning set out in clause 5.

Responsible Entity means the responsible entity for the Projects being Sandalwood Properties Ltd (ACN 093 330 977).

Sandalwood Lot means that specified area of land described as a Sandalwood Lot and identified individually by a number and Allotted to a Grower in accordance with the Constitution.

Sandalwood Lot Lease means the undated lease entered into between the Lessor, the Lessee and each several Grower of one or more Sandalwood Lots.

Term means the period commencing on 1 June 2023 and expiring on the earlier:

a) 15 June 2026; and

b) the date on which the Projects are terminated pursuant to the provisions of the Constitution.

2. LEASE

The Lessor leases to the Lessee the Sandalwood Lots for the Term.

3. COLLATERAL UMBRELLA LEASE

From the Commencement Date, this Lease operates as a collateral lease of the Sandalwood Lot Lease of every Grower in relation to the Growers' Sandalwood Lots on the terms and conditions set out in the Sandalwood Lot Lease and is entered into by the Lessor:

a) in its capacity as bare trustee for the Responsible Entity which acts in its capacity as bare trustee of the Grower subject to Clause 4;

b) to confirm the Sandalwood Lot Lease by the Lessor to the Grower;

c) to create a registrable instrument;

d) for the purpose of enabling the interest of the Grower under the Sandalwood Lot Lease to be better protected; and

e) to enable the Responsible Entity to comply with its obligations under the Corporations Law, and its AFS Licence.

4. THIS LEASE NOT TO PREJUDICE SANDALWOOD LOT LEASE

The Lessor and the Lessee declare that the Lease does not and is not intended to interfere with or prejudice the right of occupation and possession of the Grower under the Sandalwood Lot Lease or the Growers' right to remove and harvest timber on their Sandalwood Lots, and (subject to the Constitution and other agreements entered into in relation to the Projects) the Sandalwood Lot Lease has full force and effect and each several

Growers shall in their own right have and continue to hold all the Grower's rights and be subject to all the Grower's contractual obligations under the Sandalwood Lot Lease.

5. RENT

The rent for the Lease is the sum of $1.00 per annum payable by the Lessee to the Lessor, receipt of which is hereby acknowledged.

Operative words

The lessor(s) hereby sub lease to the lessee(s) the land described above in the terms and conditions set out or referred to in this sub lease subject to the limitations, interests, encumbrances and notifications as shown on the certificate of title and/or otherwise affect the land under the legislation stated above.

Execution date 9 June 2023

Lessor(s) execution

Executed by **QUINTIS FORESTRY PTY LTD (ACN 080139966)**

Signature
Signer name RICHARD CHARLES HENFREY
Signer designation **DIRECTOR**

Signature
Signer name David James Renton
Signer designation **DIRECTOR** COMPANY SECRETARY

Lessee(s) execution

Executed by **QUINTIS LEASING PTY LTD (ACN 080978721)**

Signature
Signer name RICHARD CHARLES HENFREY
Signer designation **DIRECTOR**

Signature
Signer name David James Renton
Signer designation **DIRECTOR** COMPANY SECRETARY

8 June 2023

Level 23
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

+61 2 7202 4631
apac@glas.agency

The Registrar of Titles
Landgate
PO Box 2222
MIDLAND WA 6936

Dear Sir,

LOT 240 on DEPOSITED PLAN 209468
CERTIFICATE OF TITLE: VOLUME 2035, FOLIO 344 ("Land")

The duplicate Certificate of Title for the above Land is issued and enclosed herewith is the duplicate Certificate of Title of the Land.

We, Global Loan Agency Services Australia Nominees Pty Limited ACN 608 945 008 in our capacity as Mortgagee over the above Land described as follows:

Land Description:	Lot 240 on Deposited Plan 209468
Volume/Folio:	2035/344
Mortgage #:	N451419

Hereby consent to the following application/interest being lodged/registered on the Land:

1. Change of Name;
2. Surrender of Leases - L470428, L470427 and L470434;
3. Lease between Sandalwood Properties Ltd ACN 093 330 977 as the Lessor and Quintis Forestry Pty Ltd ACN 080 139 966 as the Lessee; and
4. Sub Lease between Quintis Forestry Pty Ltd ACN 080 139 966 as the Sub-Lessor and Quintis Leasing Pty Ltd ACN 080 978 721 as the Sub-Lessee

Once the above application/interest have been completed/registered, please arrange for the updated duplicate certificate of title to be issued and return to us via the issuing box of Philipoff Legal 164R.

Thank you for your assistance in the matter.

Kind Regards

Peter Ip
Category B Attorney under Power of Attorney P048657 dated 2 February 2022
Global Loan Agency Services Australia Nominees Pty Limited

148P
Perth Batch
N451419

WESTERN AUSTRALIA

REGISTER NUMBER	
240/DP209468	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
5	14/10/2016

VOLUME 2035 FOLIO 344

DUPLICATE CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations conditions and depth limit contained in the original grant (if a grant issued) and to the limitations interests encumbrances and notifications shown in the second schedule

REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 240 ON DEPOSITED PLAN 209468

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T F S PROPERTIES LTD OF 254 ADELAIDE TERRACE, PERTH
(T J513192) REGISTERED 17 NOVEMBER 2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE
2. L470427 LEASE TO T F S LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES SEE LEASE AS TO PORTION ONLY REGISTERED 3.11.2010
3. L470428 LEASE TO T F S LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES SEE LEASE AS TO PORTION ONLY REGISTERED 3.11.2010
4. L470434 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES SEE LEASE AS TO PORTION ONLY REGISTERED 3.11.2010
5. N451419 MORTGAGE TO BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED REGISTERED 5.10.2016

Warning. A current search of the certificate of title held in electronic form should be obtained before dealing on this land Lot as described in the land description may be a lot or location.

----------END OF DUPLICATE CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice

SKETCH OF LAND:	2035-344 (240/DP209468).
PREVIOUS TITLE:	1959-952
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA:	SHIRE OF WYNDHAM-EAST KIMBERLEY.

This certificate of title is a valuable document that is protected by overt and covert security features including a thermochromic icon on the front of this document.
To test, gently rub the icon. The icon should momentarily disappear then return.
The absence of this feature could indicate a fraudulent certificate of title.

16 February 2024

Timothy Cooper
307 Marmion Street
COTTESLOE WA 6011

Ref: G1-0299 / App: 06-0063

Dear Grower

TFS Sandalwood Project 2006 (Project)

As advised in our update on 23 January 2024, the TFS Sandalwood Project 2006 has completed its final harvest and all stock has now been sold. The final tender, concluding in December 2023, generated total gross proceeds of $3.8 million, averaging approximately $30,800 per tonne (or $30.80 per kg) for logs.

All proceeds from the sale have been received, and an independent audit of the proceeds has been conducted.

The final position for the Project is a $1.2m loss. As a result, most Growers will note that they will not receive a distribution. While the overall outcome is disappointing, it is not unexpected given the challenging market conditions.

Third and Final Statement & Invoice

Please find attached:

1. Third and Final Statement – this statement summarises your share of proceeds and costs and includes your final position.
2. GST Payable on Harvest Proceeds – this document details your share of sale proceeds and GST applicable from the wood sold at the November 2023 tender (i.e. 126t of heartwood).
3. Tax Invoice – this invoice details your share of costs, as follows:
    - Harvest and Processing Cost – this relates to the economic areas harvested in 2023.
    - Sales and Marketing Fee – this relates to the wood sold at the November 2023 Tender (i.e. 126t of heartwood) and is 5% of the gross proceeds of sale.
    - Deferred Fee – this relates to lease and management fees deferred between year 1 and 12 of the project. The fee charged is a percentage of the gross proceeds.

As noted on the attached statement, your final balance is **-$197.21**. As there will be no further harvest or sales for the TFS 2006 project, this is your final statement and position.

If you have any questions, please don't hesitate to contact our team on (08) 6458 4700 or email info@quintis.com.au.

SANDALWOOD PROPERTIES LTD
ABN: 31 093 330 977

THIRD & FINAL STATEMENT:
TFS SANDALWOOD PROJECT 2006 (ARSN 117 134 611)

Timothy Cooper	Grower Number:	G1-0299
307 Marmion Street	Application Number:	06-0063
COTTESLOE WA 6011	Application Type	Standard
	Total Lots:	2
Registered for GST: No	Total Hectares:	1

HARVEST PROCEEDS

Description	Amount (GST Exclusive)	GST	Total (GST Inclusive)
Sale Proceeds Received	$12,640.92	$0.00	$12,640.92
Other Proceeds Received (interest payment)	$49.90	$0.00	$49.90
Harvesting Cost (2023 harvest of economic areas)	($4,706.09)	($470.61)	($5,176.70)
Selling & Marketing Fee	($632.05)	($63.20)	($695.25)
Net Proceeds	**$7,352.68**	**($533.81)**	**$6,818.87**

PROJECT DEDUCTIONS

Description	Amount (GST Exclusive)	GST	Total (GST Inclusive)
Deferred Lease & Management Fees: 18% rate applicable	($2,275.37)	($227.54)	($2,502.91)
Year 13 – 14 Lease Fees	$0.00	$0.00	$0.00
Cost Recovery to Responsible Entity	$0.00	$0.00	$0.00
Total Deductions	**($2,275.37)**	**($227.54)**	**($2,502.91)**

THIRD STATEMENT - AMOUNT PAYABLE TO / (PAYBLE BY) GROWER	**$4,315.96**
BALANCE CARRIED FORWARD FROM SECOND STATEMENT	**($4,513.17)**
FINAL AMOUNT PAYABLE TO / (PAYBLE BY) GROWER	**($197.21)**

As noted above, your final balance is **-$197.21**. As there will be no further harvest or sales for the TFS 2006 project, this is your final statement and position.

We recommend you seek professional advice (including, but not necessarily limited to, accounting and taxation) in relation to the sale proceeds from your sandalwood lots.

GST PAYABLE ON HARVEST PROCEEDS
TFS SANDALWOOD PROJECT 2006 (ARSN 117 134 611)

Supplier:

Timothy Cooper
307 Marmion Street
COTTESLOE WA 6011

Grower Number: G1-0299
Application Number: 06-0063

Registered for GST: No

Description of Supplies

	Amount (GST Exclusive)	GST	Total (GST Inclusive)
Proceeds – GST Applicable	$12,640.92	$1,264.09	$13,905.01
Proceeds – GST Not Applicable	$49.90	$0.00	$49.90
Total	**$12,690.82**	**$1,264.09**	**$13,954.91**
GST Withheld = Yes		$1,264.09	
Total Proceeds Payable to Supplier	**$12,690.82**	**$0.00**	**$12,690.82**

If the supplier is not registered for GST (or has not provided GST registration details) then the GST portion of the sale proceeds has been withheld and paid directly to the Australian Taxation Office.

We recommend you seek professional advice (including, but not necessarily limited to, accounting and taxation) in relation to the sale proceeds from your sandalwood lots.

TAX INVOICE

Sandalwood Properties Ltd
ABN 31 093 330 977

Invoice Date:	31/01/2024	Project:	TFS Sandalwood Project 2006
Invoice No.:	INV-101735	Application No:	06-0063
Date Due:	31/01/2024	Grower No:	G1-0299

Billed To: Timothy Cooper

307 Marmion Street,
COTTESLOE, WA, 6011

Description	Fee	GST	TOTAL
Harvest and Processing Costs	$4,706.09	$470.61	$5,176.70
Sales and Marketing Fee	$632.05	$63.20	$695.25
Deferred Fee	$2,275.37	$227.54	$2,502.91
	Total AUD Incl. GST:		**$8,374.86**
	Total GST:		**$761.35**

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

Copyright in this document is reserved to the State of Western Australia. Reproduction of this document (or part thereof, in any format) except with the prior written consent of the Attorney General is prohibited. Please note that under section 43 of the Copyright Act 1968 copyright is not infringed by anything reproduced for the purposes of a judicial proceeding or of a report of a judicial proceeding.

THE SUPREME COURT OF

WESTERN AUSTRALIA

COR 200 of 2023

SANDALWOOD PROPERTIES LTD

COBBY J

TRANSCRIPT OF PROCEEDINGS

AT PERTH ON TUESDAY, 12 MARCH 2024, AT 10.15 AM

MR P. EDGAR, with him MS E. DYER, appeared for the plaintiff.

THE ASSOCIATE: In the Supreme Court of Western Australia, calling the matter COR/200/2023, Sandalwood Properties Limited.

COBBY J: Yes, Mr Edgar.

EDGAR, MR: If the court pleases, your Honour, I appear with MS DYER for the plaintiff.

COBBY J: And you don't have a contradictor, I see.

EDGAR, MR: I do not, your Honour.

COBBY J: Now, Mr Edgar, I've read your written submissions of 8 March and the ones that came in after close of business last night.

EDGAR, MR: Yes. Thank you, your Honour.

COBBY J: Is there a reason why the orders seeking the appointment of Mr Woods and Mr Jones were filed on the eve of the hearing?

EDGAR, MR: Your Honour, the discussions with Mr Woods and Mr Jones took place between the client and those parties until late yesterday afternoon. I don't have a particular reason why it took that long, your Honour, and I apologise.

COBBY J: Well, given that the applications sought in the alternative the appointment of a person to conduct the winding up of each scheme in December, why is it only being organised at the last moment?

EDGAR, MR: Your Honour, the primary reason is that we hadn't addressed it until early last week because we were moving towards a hearing in April. And when the hearing was brought forward, we addressed it with the client, and they then sought parties to take the role, and I believe they had a couple of alternatives, and they settled on Mr Woods and Mr Jones last night – or yesterday afternoon, sorry.

COBBY J: And when did the plaintiff resolve that it would appoint a – seek to appoint an independent person? Because the affidavit filed on Friday doesn't give a date to that resolution.

EDGAR, MR: I don't believe there has been a formal resolution in that respect, your Honour; however, my

understanding is that the decision to appoint a third party was made in the later part of last week after they had received advice in respect of there being crossovers between schemes and looking to the potential for conflicts and other issues to arise.

COBBY J: Well, I have to say, Mr Edgar, that at the moment, I accept the need to wind up the 10 schemes. I need to be convinced why it is that it shouldn't be the plaintiff as the responsible entity who should do that - - -

EDGAR, MR: Yes, your Honour.

COBBY J: - - - because there's no analysis, as I see it, in the evidence of what the costs of having the responsible entity do it as opposed to the liquidators.

EDGAR, MR: There isn't, your Honour.

COBBY J: Has that been considered?

EDGAR, MR: Yes, your Honour. And I believe there was discussions with the putative liquidators in respect of how much the costs would be for them to wind it up; however, the position is that there will be very little – very few assets to liquidate, and a good portion of the funding for the liquidator will need to come from Quintis Group.

COBBY J: How do I know that?

EDGAR, MR: You don't, your Honour. I don't have any evidence on in respect of that.

COBBY J: You don't have any evidence about the financial position of the plaintiff either.

EDGAR, MR: Your Honour, we have led evidence as to the position of the group, and I believe there is some evidence in respect of SPL. I think it has in the vicinity of 1.8 million – I will get you a pinpoint reference for that – which it was required to hold as part of the security for the AFSL.

COBBY J: And is that fund available to allow it to continue operations?

EDGAR, MR: It is conceivable, your Honour, that it could be; however, the continued operations just for 2007 and 2008 would be cost of 26 million.

COBBY J: No, I understand that. I understand the schemes can't continue because - - -

EDGAR, MR: Yes.

COBBY J: - - - amongst other reasons, Quintis Group has created competing supply.

EDGAR, MR: Yes.

COBBY J: Which has effectively destroyed the viability of these schemes.

EDGAR, MR: Yes, your Honour.

COBBY J: But in terms of what it would cost to have the responsible entity wind up the schemes in accordance with their constitutions, there has been no assessment of that?

EDGAR, MR: There hasn't, your Honour, and I certainly understand that generally the responsible entity would be open to winding it up. However, upon review and upon them taking advice, they decided to move with a third party simply because they may have claims in respect of any funds that are advanced.

COBBY J: Well, there are three reasons identified in your submissions of last night.

EDGAR, MR: Yes.

COBBY J: Can we just look at those.

EDGAR, MR: Yes, your Honour.

COBBY J: You can take it – sorry, Mr Edgar. Before I take you to all of that, I should ask you; you rely on your written submissions of 8 March?

EDGAR, MR: Yes, your Honour.

COBBY J: You rely on the affidavits identified in those submissions?

EDGAR, MR: Yes, your Honour.

COBBY J: They should all be taken as exhibits?

EDGAR, MR: They should be taken as read, thank you, your Honour.

COBBY J: Yes. In that case I take them all as exhibits and they shall be exhibits 1 to 14.

EXHIBIT 1 – 14 Plaintiffs DATE 08/03/2024
Affidavits identified in Mr Edgar's submissions

EDGAR, MR: Thank you, your Honour. There will be a further affidavit of Mr Pulasis, which was filed last night as well.

COBBY J: Yes.

EDGAR, MR: Which updates the – and that is the affidavit which attaches the consent to act.

COBBY J: That will be exhibit 15?

EDGAR, MR: Yes.

EXHIBIT 15 Plaintiffs DATE 11/03/2024
Affidavit which attaches consent to act

COBBY J: Do you wish to tender the tender bundle?

EDGAR, MR: Yes, your Honour.

COBBY J: That will be exhibit 16.

EXHIBIT 16 Plaintiffs
Tender bundle

EDGAR, MR: Thank you.

COBBY J: Now, to take you to your submissions of last night. The three reasons that are put for why it's necessary to appoint an independent person, at the start of paragraph 4.1. And the plaintiff is the owner of some of the scheme land?

EDGAR, MR: Sorry, your Honour, yes. I've got it. 4.1. Yes.

COBBY J: So the first is there may be a conflict of interest?

EDGAR, MR: Yes.

COBBY J: Now, first. I assume that there must have been informed consent to any conflict, because in terms of SPL

owning the scheme land, because otherwise the scheme could never have been set up in the way that it has.

EDGAR, MR: Yes, your Honour. I accept that.

COBBY J: The second one is, isn't any conflict dealt with by section 601FC, subsection (1)(c)?

EDGAR, MR: 601. Sorry, your Honour, was that in?

COBBY J: 601FC, subsection (1)(c).

EDGAR, MR: FC?

COBBY J: Yes. Capital FC.

EDGAR, MR: Yes.

COBBY J: So where there's a conflict, the responsible entity is required to give priority to the member's interests.

EDGAR, MR: Well, that's a - - -

COBBY J: Hang on. Wouldn't that be an answer to the concern about conflict of interest?

EDGAR, MR: I certainly wouldn't cavil with that, your Honour. It's as much the overlap of the schemes and perhaps the overlap of the land holdings as well, which create a range of interests. But I totally accept that it is the duty of the responsible entity to act firstly in the interests of members. And I must – to deal with this issue shortly. If you are minded to make an order that they be wound up by the responsible entity, the plaintiff would have no difficulty with that. This was being put up as an abundance of caution in respect of a potential conflict, not because the responsible entity was wanting to appoint a third party and have costs incurred.

COBBY J: Well, it's hard to see that from the evidence.

EDGAR, MR: Yes.

COBBY J: Because Mr – I think it's Mr Henfrey's affidavit of last week says no more than it has been resolved to do this.

EDGAR, MR: And that may well fall to me as being the provider of certain advice which indicated that they may want to take that precautionary measure. However, I can

take instructions but I have – I have a high degree of certainty that the responsible entity is ready, willing and able to conduct this winding up.

COBBY J: I will give you the opportunity once we've gone through everything else.

EDGAR, MR: Thank you.

COBBY J: But just dealing with what's raised in 4.1 of the submissions - - -

EDGAR, MR: Yes.

COBBY J: - - - the other concern I have is that, as I understand it, from Mr Henfrey's affidavits, SPL doesn't intend to make any claim in relation to the assets that it holds.

EDGAR, MR: No, it does not.

COBBY J: So 4.1 in terms of conflict doesn't seem like - - -

EDGAR, MR: In terms of those trust moneys, it does not. It considers they should be returned.

COBBY J: And is that the position in relation to any amounts that might be due to it under a lease?

EDGAR, MR: Sorry? In - - -

COBBY J: As it – it's a landowner.

EDGAR, MR: Yes. Yes, your Honour. It is.

COBBY J: What's it – so that extends to that as well.

EDGAR, MR: Yes, your Honour.

COBBY J: So the risk of conflict is, therefore, minimal.

EDGAR, MR: Correct.

COBBY J: Yes. In relation to 4.2, Quintis Forestry holds investments in each of the 10 schemes.

EDGAR, MR: Yes.

COBBY J: Is that advanced as another - - -

EDGAR, MR: Merely an overlapping - - -

COBBY J: - - - question of conflict?

EDGAR, MR: - - - of interests, your Honour.

COBBY J: But there's no suggestion that Quintis Forestry would be dealt with differently from the other growers.

EDGAR, MR: No. No.

COBBY J: And as an electing grower, it has already made certain payments.

EDGAR, MR: Yes.

COBBY J: And then, lastly, in 4.3, it said that:

> It's appropriate an independent person determine how the funds are to be dispersed.

Is there a need for that?

EDGAR, MR: Your Honour, it's not entirely clear whether the trust moneys can have any deduction at all. The plaintiff has made its position absolutely clear to the growers that it considers that those moneys should be returned without deduction, and that's what they told the growers. So if it was to be the entity that was winding up the schemes, your Honour, then it would be held to that position, and those funds would be returned without deduction.

COBBY J: Are there any other assets? There are other leases, but they're either - - -

EDGAR, MR: There's 107 tons of timber of heartwood in the 2007 scheme, which equates to 17 per cent of the scheme in total. And that will go to the market. There is no evidence in this regard, but it's highly likely that Quintis will be the highest bidder for it. It has been the primary major purchaser of the heartwood from the MIS - - -

COBBY J: Yes.

EDGAR, MR: - - - arrangements. And that will probably continue in respect of that 107 tons. And I've got no transparency as to how that tender will be put or that sale will be put, but that is my understanding.

COBBY J: And that's the wood that wasn't sold in the last tender process.

EDGAR, MR: That is correct. Yes. So the wood that was sold in the last tender process, being 126 tons in December, was the last of the 2006 scheme, which is not being wound up here.

COBBY J: Yes.

....., **MR:** Thank you so much, John.

COBBY J: Whoever that was, you're on a live (indistinct) yes, Mr Edgar.

EDGAR, MR: So this would be the proceeds of the first part of the 2007 harvest. If it sold for – well, if Quintis sold it – sorry. If SPL sold it, and Quintis was the buyer, then there is some circular nature, I understand, to how that money would flow. But the wood itself might be worth $3 million or more, depending on what it was sold for, on the basis that the 126 tons that was sold in December was sold for $30,000 a ton.

COBBY J: I see. And even at $35,000 a ton, that's not enough to make the schemes profitable.

EDGAR, MR: No, your Honour.

COBBY J: And if the 2007 harvest is sold to whoever, that's an asset of the 2007 scheme?

EDGAR, MR: Yes, it is.

COBBY J: Now, in relation to that, the minute of proposed orders from last night suggests that, at least, if I was to appoint Mr Woods and Mr Jones – that the remuneration for their work would come from the scheme's assets.

EDGAR, MR: Yes.

COBBY J: Now, is that supposed to be pro rata or from the pooled assets?

EDGAR, MR: Your Honour, there have been orders made which have crossed over between schemes, but I think the intention of this order was that the only access to remuneration would be from the scheme in which the work was done.

COBBY J: I see. So - - -

EDGAR, MR: So, for example, the $3 million could be used for the winding up costs of all of the other schemes, your Honour.

COBBY J: No. Well, my concern was this order seems to read in a different way.

EDGAR, MR: Yes, your Honour. And I apologise for that, but that's not the intention.

COBBY J: Well, Mr Edgar, as I've said to you, I accept that the schemes need to be wound up.

EDGAR, MR: Yes, your Honour.

COBBY J: I have a concern about whether Messrs Woods and Jones should be appointed rather than the responsible entity, not least because I don't have any evidence about the likely costs - - -

EDGAR, MR: Quite so.

COBBY J: - - - one way or the other. You have got a bit of time up your sleeve because you anticipated a final hearing in April.

EDGAR, MR: Yes.

COBBY J: Do you want to take instructions about what to do today, or do you want to - - -

EDGAR, MR: Your Honour, I think - - -

COBBY J: - - - come back at a different date?

EDGAR, MR: - - - I can take instructions directly on this point, because, as I said, I think that the RE – the responsible entity is – the plaintiff is ready, willing and able to conduct this winding up. So we would be prepared to - - -

COBBY J: I understand that. But you have time if you want to put on other evidence or seek to convince me that it would be more appropriate to appoint - - -

EDGAR, MR: Yes, your Honour.

COBBY J: - - - Messrs Woods and Jones.

EDGAR, MR: Yes.

COBBY J: And you might want to take some instructions about that.

EDGAR, MR: I would like to take some instructions on that, your Honour.

COBBY J: Now, it doesn't necessarily have to be right now, but - - -

EDGAR, MR: If I could just talk to my instructor now, your Honour - - -

COBBY J: Yes.

EDGAR, MR: - - - perhaps we might be able to cut through it.

COBBY J: Well, if we adjourn for pro tem for 10 minutes - - -

EDGAR, MR: Yes. Thank you, your Honour.

COBBY J: And then you can let me know after that.

EDGAR, MR: Thank you, your Honour.

COBBY J: Adjourn the court.

(Short adjournment)

COBBY J: Yes, Mr Edgar.

EDGAR, MR: I've been able to take instructions, your Honour, and the plaintiff is ready, willing and able to wind up the schemes if you so order. They are also prepared to provide either an affidavit or an undertaking as the court may require; however, as you've quite correctly pointed out, there's a statutory obligation to act in the interests of the members first. Just on a couple of the issues that were exercising our minds, they've also given instructions to me that, firstly, the trust moneys will be returned without deduction if they're - - -

COBBY J: Well, that's on oath, so I accept all that.

EDGAR, MR: Yes. Secondly, in respect of the 3 million – or the, sorry, 107 tons, they will go to a public tender in respect of that sale of wood from the 2007 scheme so that it's an open process.

COBBY J: They will be sold in the appropriate way.

EDGAR, MR: Yes.

COBBY J: I don't have any problem with that either. One question that occurs to me is that in those schemes that don't have trust funds, there's, at least, the potential to call for indemnity. Has any thought been given to that?

EDGAR, MR: Your Honour, the understanding and all of the material that has been filed was on the basis that there would be no funds called upon from the growers in respect of the winding up process.

COBBY J: I see.

EDGAR, MR: The Quintis Group would be funding that process – or SPL from its own resources.

COBBY J: Is there any reason, then, Mr Edgar, why I should consider the appointment of Messrs Woods and Jones?

EDGAR, MR: No, your Honour, not in those circumstances, not on the basis of the instructions I've received and certainly the willingness to provide whatever undertaking is required. Given the complexity of the 10-scheme approach, I have no difficulty with it, your Honour.

COBBY J: Is there anything further you would like to say in support of the application?

EDGAR, MR: No, your Honour. I will rest on our written submissions.

COBBY J: Thank you, Mr Edgar. What I propose to do is deliver short oral reasons with written reasons to follow in due course.
By an originating process filed 19 December 2023, the plaintiff, which is the responsible entity of 10 separate managed investment schemes, sought an order that it be directed to wind up those schemes pursuant to section 601ND, subsection (1)(a) of the Corporations Act on the ground that it is just and equitable to do so. It also sought as a further alternative order that a person be appointed to take responsibility for ensuring the schemes be wound up in accordance with their respective constitutions.

But as events have transpired this morning, it no longer presses for an order in those terms. I am satisfied that sufficient notice of the application has been given to

the investigators in the various schemes, and none has appeared today to be heard in relation to the application. I am satisfied that it is just and equitable to wind up each scheme.

Each of those schemes involved the production of sandalwood for commercial sale. The evidence establishes that in no small part due to the establishment of competing schemes by members of the Quintis Group, of which the plaintiff is a part, it will be an oversupply of sandalwood to the market commencing in 2024, the effect of which will be to reduce the price of sandalwood to an extent that each of the 10 schemes will be unprofitable.

I also accept that it is not feasible to harvest and store the sandalwood currently being grown by each scheme and that the continuation of each scheme could well expose the investors to additional costs, which would not be met by the proceeds of sale of sandalwood. A further reason to make the order sought by the plaintiff is that on 6 March 2024, Quintis Leasing, which provides some of the land on which the schemes are conducted, went into liquidation and the plaintiff has had difficulty with accessing some of the land over the last month or so.

In those circumstances, I am prepared to make orders that each of the schemes be wound up. I therefore propose to make an order in terms of order 1 of the originating process of 19/12/2023. Now, Mr Edgar, do you, in relation to costs, looking at paragraphs 3 and 4 of the originating process, do you press for orders in those terms?

EDGAR, MR: No, your Honour. We've removed the orders for costs, simply because of the structure of the schemes and the paucity of assets. There was little point in pressing for those costs orders and we do not press.

COBBY J: Don't seek any order for costs?

EDGAR, MR: No.

COBBY J: And that's in relation to the costs of the winding up as well.

EDGAR, MR: Correct.

COBBY J: In that case, is there any other order I need to make?

EDGAR, MR: No, your Honour.

COBBY J: In that case the orders are - - -

EDGAR, MR: Sorry, your Honour. Perhaps liberty to apply to the plaintiff just in terms of if there's an issue that arises?

COBBY J: Yes. So the orders I make then are:

> In terms of paragraph 1 of the originating process filed 19 December 2023, order 2 will be that there be liberty to the plaintiff to apply.

EDGAR, MR: Thank you, your Honour. Your Honour, just one matter. There were some more emails coming through from growers this morning. They are not in evidence but I have read them and they don't change any of our submissions or do they bear on the evidence.

COBBY J: I read the emails that were in last night's affidavit.

EDGAR, MR: Thank you.

COBBY J: I assume that they are of similar ilk.

EDGAR, MR: Correct.

COBBY J: Yes.

AT 10.59 AM THE MATTER WAS ADJOURNED ACCORDINGLY

VIQ Solutions are contracted by the Department of Justice to record and/or transcribe court and tribunal proceedings in Western Australia as specified under a government Contract. This Contract prescribes the recording and transcription production standards that must be adhered to.

The transcript of COR 200/2023 Sandalwood Properties Ltd heard on 12/3/24:

- Is a written reproduction of the audio record of the proceeding;
- Is a complete transcript except where otherwise stated. Any "indistinct" notations within the transcript refer to those parts of the recording that could not be accurately transcribed due to speech clarity, recording quality or other factors impacting word intelligibility.

Certified on 12/3/2024.

28 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2007 (ARSN 123 883 830) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

The Scheme includes forest produce that had already been harvested prior to the Orders being made by the Court.

In order to convert the forest produce to money and to maximise the funds available during the winding up of the Scheme, SPL will shortly conduct a public tender process for the sale of that forest produce. The funds received from that tender process will be applied in accordance the Constitution and Lease and Management Agreements. We do not expect that the proceeds will be sufficient to pay the applicable fees incurred during the life of the Scheme. We therefore do not expect that there will be any proceeds available for distribution to growers from this process.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

28 March 2024

Dear Grower

TFS Sandalwood Project 2007 (ARSN 123 883 830) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 14 May 2007, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

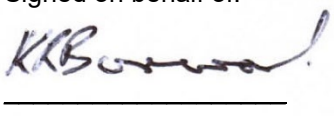
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2008 (ARSN 128 710 261) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2008 (ARSN 128 710 261) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 30 June 2008, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:

Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2009 (ARSN 135 373 938) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2009 (ARSN 135 373 938) (“Scheme”)
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 6 May 2009, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

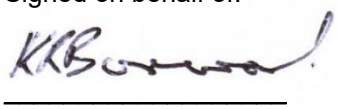
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states “*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…”*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2010 (ARSN 142 774 132) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2010 (ARSN 142 774 132) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 9 June 2010, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

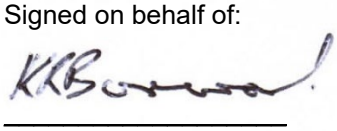
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…*"

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2011 (ARSN 150 211 171) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2011 (ARSN 150 211 171) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 20 June 2011, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

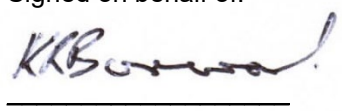
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…*"

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2012 (ARSN 157 880 263) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Escrow Money

At the commencement of the Scheme, you paid one year's annual fee and rent upfront. Those funds are held by an independent custodian.

SPL will shortly initiate the process of having your respective portion of these funds returned to you. We will be in contact with you with further information on this matter as soon as possible.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2012 (ARSN 157 880 263) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 26 June 2012, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

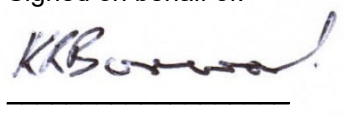
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2013 (ARSN 161 604 806) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Escrow Money

At the commencement of the Scheme, you paid one year's annual fee and rent upfront. Those funds are held by an independent custodian.

SPL will shortly initiate the process of having your respective portion of these funds returned to you. We will be in contact with you with further information on this matter as soon as possible.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2013 (ARSN 161 604 806) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 24 April 2013, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:

Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2014 (ARSN 167 882 493) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Escrow Money

At the commencement of the Scheme, you paid one year's annual fee and rent upfront. Those funds are held by an independent custodian.

SPL will shortly initiate the process of having your respective portion of these funds returned to you. We will be in contact with you with further information on this matter as soon as possible.

Termination of Lease and Management Agreements

Clause 6.6 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2014 (ARSN 167 882 493) (“Scheme”)
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 29 May 2014, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

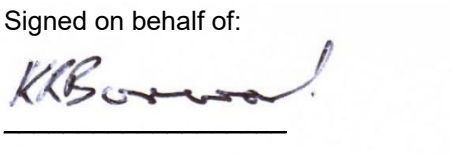
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.6 of the Constitution for the Scheme states “*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…”*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.6 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2015 (ARSN 604 615 232) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Escrow Money

At the commencement of the Scheme, you paid one year's annual fee and rent upfront. Those funds are held by an independent custodian.

SPL will shortly initiate the process of having your respective portion of these funds returned to you. We will be in contact with you with further information on this matter as soon as possible.

Termination of Lease and Management Agreements

Clause 6.6 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Sandalwood Project 2015 (ARSN 604 615 232) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 26 May 2015, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

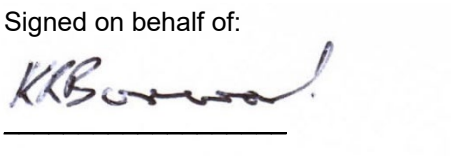
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.6 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.6 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

26 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER (ARSN 610 346 864) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Escrow Money

At the commencement of the Scheme, you paid one year's annual fee and rent upfront. Those funds are held by an independent custodian.

SPL will shortly initiate the process of having your respective portion of these funds returned to you. We will be in contact with you with further information on this matter as soon as possible.

Termination of Lease and Management Agreements

Clause 6.6 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

TERMINATION NOTICE

26 March 2024

Dear Grower

TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 24 June 2016, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

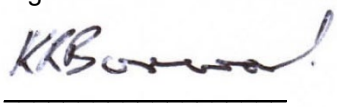
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.6 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…*"

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.6 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:
SANDALWOOD PROPERTIES LTD (ACN 093 330 977) First Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 12 MARCH 2024

UPON the application of the plaintiff by originating process filed 19 December 2023 AND UPON HEARING Mr P R Edgar of senior counsel with him Ms E M C Dyer for the plaintiff IT IS ORDERED THAT:

1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth), the plaintiff as the responsible entity be directed to wind up the following managed investment schemes on the ground that it is just and equitable to do so:

   1.1 TFS Sandalwood Project 2007 (ARSN 123 883 830);

   1.2 TFS Sandalwood Project 2008 (ARSN 128 710 261);

   1.3 TFS Sandalwood Project 2009 (ARSN 135 373 938);

   1.4 TFS Sandalwood Project 2010 (ARSN 142 774 123);

   1.5 TFS Sandalwood Project 2011 (ARSN 150 211 171);

   1.6 TFS Sandalwood Project 2012 (ARSN 157 880 263);

   1.7 TFS Sandalwood Project 2013 (ARSN 161 604 806);

   1.8 TFS Sandalwood Project 2014 (ARSN 167 882 493);

   1.9 TFS Sandalwood Project 2015 (ARSN 604 615 232); and

   1.10 TFS Sandalwood Scheme 2016 Retail Investment Offer (ARSN 610 346 864).

2. There be liberty to the plaintiff to apply.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) Plaintiff

ORDERS OF JUSTICE COBBY
MADE ON 14 MARCH 2024

UPON THE APPLICATION by the plaintiff by letter dated 13 March 2024 IT IS ORDERED THAT:

1. The orders made 12 March 2024 herein be corrected by:

   (a) deleting the incorrect Australian Registered Scheme Number of the TFS Sandalwood Project 2010 in paragraph 1.4 of the orders and substituting "ARSN 142 774 132" in its place; and

   (b) correcting the name of the scheme identified in paragraph 1.10 of the orders to read "TFS Indian Sandalwood Project 2016 - Retail Investment Offer (ARSN 610 346 864)".

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

rural contract for sale of land or strata title by offer and acceptance

REIWA

NOTICE Contracts must be lodged with the Office of State Revenue for duty assessment within two (2) months of the date the last person signs the Contract
WARNING - If the Buyer is not an Australian Citizen or Permanent Resident or a New Zealand Citizen then FIRB approval (and a special condition to this Contract) may be required
WARNING If the Purchase Price is $750 000 or more Withholding Tax may apply to this Contract (see 2022 General Condition 17)
WARNING If GST is relevant to this transaction then the relevant GST provision should be outlined in the Special Conditions or an attached GST Annexure

TO
Address: Christopher Turner T/as LANDNORTH CONSULTING
83 Gloucester Crescent
Suburb: SHOALWATER State: WA Postcode: 6169

As Agent for the Buyer

THE BUYER

Name PRIME GRAIN PTY LIMITED (ACN 002 264 799)
Address C/- Sutherland Reid & Farrar
43 Auburn Street
Suburb: MOREE State: NSW Postcode: 2400

Name
Address
Suburb State Postcode

EMAIL The Buyer consents to Notices being served at rtfarming@bigpond com

OFFERS TO PURCHASE the Land and Property Chattels set out in the Schedule ("Property") with vacant possession unless stated otherwise in the Special Conditions at the Purchase Price on the terms set out in the Schedule, the Conditions and Special Conditions as:

Sole owner Joint Tenants Tenants in Common specify the undivided shares: Not applicable

SOLE OWNER

SCHEDULE

The **Property** at
Address: Lots 240 and 257 Farmhill Road (otherwise known as Voyagers)
Suburb: via Kununurra State: WA Postcode: 6743

Lot 240	Deposited/~~Survey/Strata/Diagram~~/Plan	209468	Whole/ ~~Part~~ Vol	2035	Folio	344
Lot 257	Deposited/~~Survey/Strata/Diagram~~/Plan	209747	Whole/ ~~Part~~ Vol	2036	Folio	538
Lot	Deposited/Survey/Strata/Diagram/Plan		Whole / Part Vol		Folio	

A **deposit** of $ 383 750 00 of which $ Nil is paid now and $ 383 750 00 to be paid within 7 days of acceptance
to be held by in the Seller's Representatives Statutory Trust Account
("the Deposit Holder") The balance of the Purchase Price to be paid on the Settlement Date

Purchase Price Seven Million, Six Hundred and Seventy Five Thousand Dollars ($7 675,000 00) (Nil GST - Sale of Farming Land and Leasing Enterprise)

Settlement Date 27 June 2023 or within five (5) Business Days of the Seller having complied with the provisions of Special Condition 4, whichever is the later

Property Chattels including All items which form an intergral part of the residential houses and residential accommodation facilities erected or placed on the Property as noted in Special Condition 1

~~**FINANCE CLAUSE IS APPLICABLE**~~

~~LENDER~~
~~MORTGAGE/BROKER~~
~~LATEST TIME 4pm on~~
~~AMOUNT OF LOAN~~
~~SIGNATURE OF BUYER~~

FINANCE CLAUSE IS NOT APPLICABLE

Signature of the Buyer if Finance Clause IS NOT applicable

Director Prime Grain Pty Limited

NOTE: IF THIS DOCUMENT IS ON SEPARATE PAGES THEN ALL PARTIES SHOULD SIGN ALL PAGES.

COPYRIGHT © REIWA 2022 | FORM 101 CONTRACT FOR SALE OF LAND OR STRATA TITLE BY OFFER AND ACCEPTANCE - RURAL 104/22 | Page 1 of 3

rural contract for sale of land or strata title by offer and acceptance

REIWA

CONDITIONS

1. SUBJECT TO FINANCE
If the Buyer signs the "Finance Clause is not Applicable" box in the Schedule or if no information is completed in the "Finance Clause is Applicable" box in the Schedule then this Clause 1 does not apply to the Contract. If any information is completed in or the Buyer signs the "Finance Clause is Applicable" box in the Schedule then this Clause 1 applies to the Contract.

1.1 Buyer's Obligation to Apply for Finance and Give Notice to the Seller
(a) The Buyer must
(1) immediately after the Contract Date make a Finance Application to a Lender or Mortgage Broker using if required by the Lender the Property as security and
(2) use all best endeavours in good faith to obtain Finance Approval.
(b) If the Buyer does not comply with Clause 1.1(a) or 1.1.1 then the Contract will not come to an end pursuant to clause 1.2 and the Buyer may not terminate the Contract under Clause 1.4. The rights of the Seller under this Clause 1.1 will not be affected if the Buyer does not comply with Clause 1.1.
(c) The Buyer must immediately give to the Seller or Seller Agent
(1) an Approval Notice if the Buyer obtains Finance Approval or
(2) a Non Approval Notice if the Finance Application is rejected
at any time while the Contract is in force and effect.

1.2 No Finance Approval by the Latest Time, Non Approval Notice Given
This Contract will come to an end without further action by either Party if on or before the Latest Time
(a) the Finance Application has been rejected or
(b) a Non Approval Notice is given to the Seller or Seller Agent

1.3 No Finance Approval by the Latest Time, No Notice Given
If by the Latest Time the Seller or Seller Agent has not been given
(a) an Approval Notice or
(b) a Non Approval Notice
then this Contract will be in full force and effect unless and until either the Seller gives written notice of termination to the Buyer or the Buyer terminates this Contract by giving a Non Approval Notice to the Seller or Seller Agent.

1.4 Finance Approval, Approval Notice Given
If by the Latest Time, or if Clause 1.5 applies, before the Contract is terminated
(a) Finance Approval has been obtained or
(b) an Approval Notice has been given to the Seller or Seller Agent,
then this Clause 1 is satisfied and this Contract is in full force and effect.

1.5 Notice Not Given by Latest Time, Sellers Right To Terminate
If by the Latest Time an Approval Notice or a Non Approval Notice has not been given to the Seller or Seller Agent then at any time until an Approval Notice or a Non Approval Notice is given, the Seller may terminate this Contract by written Notice to the Buyer.

1.6 Buyer Must Keep Seller Informed, Evidence
(a) If requested in writing by the Seller or Seller Agent the Buyer must
(1) advise the Seller or Seller Agent of the progress of the Finance Application and
(2) provide evidence in writing of
(a) the making of a Finance Application in accordance with Clause 1.1 (a) and of any loan offer made, or any rejection; and/or
(b) in the case of any Finance Application made to a Mortgage Broker, any "preliminary assessment" of the suitability of the proposed credit contract provided to the Buyer by the Mortgage Broker pursuant to section 115 of the Credit Protection Act; and
(3) if applicable, advise the Seller or Seller Agent of the reasons for the Buyer not accepting any loan offer.
(b) If the Buyer does not comply with the request within 2 Business Days then the Buyer authorises the Seller or Seller Agent to obtain from the Lender and/or Mortgage Broker the information referred to in Clause 1.6(a).

1.7 Right To Terminate
If a Party has the right to terminate under this Clause 1 then
(a) termination must be effected by written Notice to the other Party;
(b) Clauses 23 and 24 of the 2022 General Conditions do not apply to the right to terminate;
(c) upon termination the Deposit and any other monies paid by the Buyer must be repaid to the Buyer;
(d) upon termination neither Party will have any action or claim against the other for breach of this Contract, except for a breach of Clause 11 by the Buyer.

1.8 Waiver
The Buyer may waive this Clause 1 by giving written Notice to the Seller or Seller Agent at any time before the Latest Time or if Clause 1.5 applies before the Contract is terminated. If waived this Clause is deemed satisfied.

1.9 Definitions
In this Clause
Amount of Loan means the amount referred to in the Schedule, any lesser amount of finance referred to in the Finance Application or any lesser amount of finance acceptable to the Buyer. If the amount referred to in the Schedule is blank then the amount will be an amount equivalent to the Purchase Price.
Approval Notice means a statement in writing given by the Buyer, a Lender or a Mortgage Broker to the Seller or Seller Agent to the effect that Finance Approval has been obtained.
Credit Protection Act means the *National Consumer Credit Protection Act 2009 (cwth)*.
Finance Application means an application made by or on behalf of the Buyer
(a) to a Lender to lend any monies payable under the Contract; or
(b) to a Mortgage Broker to find a Lender or arrange a loan to a Lender.
Finance Approval means a written approval by a Lender of the Finance Application, a written offer to lend or a written notification of an intention to offer to lend made by a Lender
(a) for the Amount of Loan;
(b) which is unconditional or subject to terms and conditions
(1) which are the Lender's usual terms and conditions for finance of a nature similar to that applied for by the Buyer; or
(2) which the Buyer has accepted by written communication to the Lender, but a condition which is in the sole control of the Buyer to satisfy will be treated as having been accepted for the purposes of this definition; or
(3) which, if the condition is other than as referred to in paragraphs (1) and (2) above includes
(i) an acceptable valuation of any property
(ii) attaining a particular loan to value ratio
(iii) the sale of another property; or
(iv) the obtaining of mortgage insurance
and has in fact been satisfied.
Latest Time means
(a) the time and date referred to in the Schedule; or
(b) if no date is nominated in the Schedule then 4pm on the day falling 15 Business Days after the Contract Date.
Lender means any bank, building society, credit union or other institution which makes loans and in each case carries on business in Australia.
Mortgage Broker means a holder of an Australian Credit Licence pursuant to section 35 of the Credit Protection Act or a credit representative pursuant to sections 64 or 65 of that legislation.
Non Approval Notice means
(a) advice in writing given by the Buyer or a Lender to the Seller or Seller Agent to the effect that the Finance Application has been rejected or Finance Approval has not been obtained; or
(b) advice in writing from a Mortgage Broker to the Seller or Seller Agent to the effect that
(1) (i) they have made inquiries about the Buyer's requirements and objectives under this Contract;
(ii) they have conducted a "preliminary assessment" pursuant to sections 115 and 117 of the Credit Protection Act of the suitability of the credit contract proposed for the Buyer arising from the Finance Application; and
(iii) they have assessed that proposed credit contract as being unsuitable for the Buyer; or
(2) the Finance Application to a Lender has been rejected.

2. Acceptance of this offer will be sufficiently communicated to the Buyer if verbal or written notification is given by the Seller or Seller's Agent to the Buyer that the acceptance has been signed by the Seller.

3. The 2022 General Conditions are incorporated into this Contract so far as they are not varied by or inconsistent with the Conditions or Special Conditions of this Contract.

4. The parties consent to the information in this Contract being used/disclosed by REIWA and the Seller Agent in accordance with the privacy collection notices pursuant to the Australian Privacy Principles that appear on the REIWA and Seller Agent's websites.

SPECIAL CONDITIONS

A) Condition 6.1(b)(2) of the 2022 General Conditions is deleted.

B) Condition 9.1(c) of the 2022 General Conditions is deleted. Boundary fencing may not be on the boundary of the Land and may be on convenience lines.

C) Condition 9.1(f) of the 2022 General Conditions is deleted. The Seller will farm the Property in a normal farming manner consistent with the district but the Property may change due to seasonal conditions and cropping activities prior to Settlement.

For continuation of Special Conditions see Annexure A

COPYRIGHT
The copyright of this Contract by Offer and Acceptance is the property of the Real Estate Institute of Western Australia Inc. ("REIWA") and neither the form nor any part of it may be used or reproduced by any method whatsoever or incorporated by reference or in any manner whatsoever in any other document without the consent of the REIWA.
04.22

rural contract for sale of land or strata title by offer and acceptance

REIWA

SPECIAL CONDITIONS - Continued

BUYER [If a corporation, then the Buyer executes this Contract pursuant to the Corporations Act]

Signature | Date 16 / 5 / 2023

Signature of Sole Director / Secretary of Prime Grain Pty Limited | Date | Signature | Date

THE SELLER (FULL NAME AND ADDRESS) ACCEPTS the Buyer's offer

Name: SANDALWOOD PROPERTIES LTD (093 330 977)

Address: LEVEL 1, 87 COLIN STREET

Suburb: WEST PERTH State: WA Postcode: 6005

Name:

Address:

Suburb: State: Postcode:

EMAIL The Seller consents to Notices being served at: jlouden@quintis.com.au

[If a corporation, then the Seller executes this Contract pursuant to the Corporations Act]

Signature | Date 29 / 5 / 2023 | Signature | Date 29 / 5 / 2023

Director Sandalwood Properties Ltd | Date | Director Sandalwood Properties Ltd SECRETARY | Date

RECEIPT OF DOCUMENTS

The Buyer acknowledges receipt of the following documents.

1 This offer and acceptance 2 Strata disclosure & attachments (if strata)

3 2022 General Conditions 4 Annexure "A" Special Conditions, Annexure "B" Annexure "C" and copies of Titles for Lots 240 and 257

Signature | Signature

Director Prime Grain Pty Limited

RECEIPT OF DOCUMENTS

The Seller acknowledges receipt of the following documents

1 This offer and acceptance 2 2022 General Conditions

3 Annexure "A" Special Conditions Annexure "B" Annexure "C" and copies of Titles for Lot 240 and 257

Signature | Signature

Director Sandalwood Properties Ltd SECRETARY

CONVEYANCER (Legal Practitioner/Settlement Agent)

The Parties appoint their Representative below to act on their behalf and consent to Notices being served on that Representative's email address.

	BUYER'S REPRESENTATIVE	SELLER'S REPRESENTATIVE
Name	DURACK & ZILKO, LAWYERS	VICKI PHILIPOFF SETTLEMENTS
Signature		
	Director Prime Grain Pty Limited	Director Sandalwood Properties Ltd

COPYRIGHT

The copyright of this Contract by Offer and Acceptance is the property of the Real Estate Institute of Western Australia (Inc.) ("REIWA") and neither the form nor any part of it may be used or reproduced by any method whatsoever or incorporated by reference or in any manner whatsoever in any other document without the consent of the REIWA 04_22

COPYRIGHT © REIWA 2022 | FORM 888 CONTRACT FOR SALE OF LAND OR STRATA TITLE BY OFFER AND ACCEPTANCE RURAL 04/22 (Page 3 of 3)

Annexure "A" to Contract for Sale of Land or Strata Title by Offer and Acceptance

(Farm Land/Leasing Enterprise)

Seller : **Sandalwood Properties Ltd (ACN 093 330 977)**
Level 1, 87 Colin Street, West Perth WA 6005

Buyer : **Prime Grain Pty. Limited (ACN 002 264 799)**
C/- Sutherland, Reid & Farrar
43 Auburn Road, Moree NSW 2400

Property : **Lot 240 on Deposited Plan 209468 – Certificate of Title Volume 2035 Folio 344**
Lot 257 on Deposited Plan 209747 – Certificate of Title Volume 2036 Folio 538

Special Conditions (continued)

1. **Buildings and Fixed Improvements Included in Sale**

The Seller and the Buyer acknowledge that the following buildings and fixed improvements on Lot 240 and Lot 257 are included in the sale and purchase and must not be removed from the Property namely

1.1 On Lot 240

1.1.1. two transportable airconditioned sleeping units (five rooms each) with ensuites,

1.1.2. tropical shade roof over each of the two transportable airconditioned five room sleeping units,

1.1.3. one transportable ablution unit containing WCs, showers and laundry, with attached bedroom W/C, shower and laundry,

1.1.4. two galvanised rainwater tanks adjacent to the accommodation units/dongas plus two additional tanks at the camp facilities and tanks servicing the houses and sheds,

1.1.5. one single bedroom accommodation unit complete with kitchen, bathroom, dining and living facilities,

1.1.6. one kitchen/mess fitted with stoves, sinks and airconditioning,

1.1.7. one chemical storage shed,

1.1.8. two equipped bores with Onga pumps and electric motors, one servicing the accommodation/camp area and one near the chemical storage shed,

1.1.9. one machinery and storage shed with power service connected, one bay concreted, balance cracker dust bare, and lined office facility installed in the end bay,

1.1.10. two 25,000 litre rainwater tanks at machinery shed,

1.1.11. concrete bund for fuel storage;

1.1.12. three bedroom transportable house fixed to the Property adjacent to the machinery storage shed with all around verandahs, and

1.1.13. two 25,000 litre water tanks and pressure pump servicing the house

1.2 On Lot 257

1.2.1. three bedroom transportable house with all around verandahs fixed to the Property and services,

1.2.2. two galvanised water tanks, and

1.2.3. one pressure pump

The Seller must ensure that the above buildings and fixed improvements included the sale and purchase are in good order and condition as at the Settlement Date

2. **Smoke Alarms and Residual Current Devices**

In respect of all residential buildings on the Property, the provisions in respect of smoke alarms and residual current devices appearing in Annexure B attached to this Contract will apply

3. **Pre-Purchase Inspection for Timber Pests**

The Seller and the Buyer acknowledge that the provisions of Australian Standard Pre-Purchase Inspection for Timber Pests appearing as Annexure "C" to this Contract will form part of this Contract for the benefit of the Buyer

4. **Leases**

4 1 The Seller and the Buyer acknowledge that

4 1 1 Lot 240 on Deposited Plan 209468 Certificate of Title Volume 2035 Folio 344 ("**Lot 240**"), is at the date of this Contract encumbered by registered Leases

4 1 1 1 L470427,

4 1 1 2 L470428, and

4 1 1 3 L470434,

(collectively referred to as "**the Lot 240 Leases**")

4 2 The Seller must, as soon as practicable following acceptance of this Contract, prepare a single new Head Lease to replace the Lot 240 Leases between the Seller as the Lessor and Quintis Leasing Pty Ltd (ACN 080 978 721) (or such other related entity as may be nominated by the Seller) as the Lessee on terms and conditions which are acceptable to the Buyer for a term commencing on the 1st day of June 2023 and terminating on the 31st day of August 2025 for a peppercorn rent of one dollar ($1 00) ("**the New Lot 240 Lease**")

4 3 Following completion of the new Lease for Lot 240 on terms acceptable to the Buyer, the Seller must forthwith prepare, execute and register Surrenders of each of the three current Lot 240 Leases to enable registration of the New Lot 240 Lease at Landgate prior to Settlement

4 4 At the same time as surrendering the Lot 240 Leases and registering the New Lot 240 Lease, the Buyer acknowledges that the Seller intends to replace the surrendered Lot 240 Leases with one or more Subleases depending on the Seller's requirements in respect of Lot 240 expiring one (1) day before the end of the New Lot 240 Lease term

4 5 The Seller must prepare the New Lot 240 Lease, the Surrender of the Lot 240 Leases, and preparation of such Sublease or Subleases as are required by the Seller including payment of all Landgate registration fees in respect thereof at the Seller's cost

4 6 The Seller and Buyer acknowledge that Lot 257 is encumbered by Lease K904074 (referred to as "**the Lot 257 Lease**")

4 7 As soon as practicable following acceptance of this Contract, the Seller will prepare a new Head Lease to replace the Lot 257 Lease ("**the New Lot 257 Lease**")

4 8 The New Lot 257 Lease will be made between the Seller as the Lessor and Quintis Leasing Pty Ltd (ACN 080 978 721) or such other related entity as may be nominated by the Seller on such terms and conditions as are acceptable to the Buyer for a peppercorn rent of one dollar ($1 00) with a term commencing on the 1st day of June 2023 and terminating on the 31st day of October 2024

4 9 Contemporaneously with preparation of the new Lease for Lot 257, the Seller must prepare a Surrender of the existing Lot 257 Lease which must be registered at Landgate in conjunction with registration of the New Lot 257 Lease prior to Settlement

4 10 The Buyer acknowledges that the Seller may prepare a Sublease for the land referred to in the New Lot 257 Lease in substitution for the existing Lot 257 Lease which Sublease must expire one (1) day before the end of the New Lot 257 Lease

4 11 Prior to Settlement, the Seller must prepare a Surrender of the New Lot 240 Lease and the New Lot 257 Lease which must be executed by the Lessee to be held in escrow by the Buyer or the Buyer's representatives for registration at Landgate following termination of the New Lot 240 Lease and the New Lot 257 Lease The Landgate registration fees payable on each Surrender of Lease must be credited to the Buyer by the Seller as a Settlement adjustment on the Settlement Date in conjunction with release of the signed Surrender of the Lot 240 Lease and the Lot 257 Lease to the Buyer's representatives on Settlement

4 12 Subject to the Seller complying with the preceding provisions of this Special Condition 4 the Buyer acknowledges that the Buyer will be acquiring the Property as a leasing enterprise subject to the New Lot 240 Lease and the New Lot 257 Lease which must be completed and registered at Landgate prior to Settlement

5. Caveats

5 1 The Seller acknowledges and agrees that the Seller will ascertain prior to Settlement whether the Seller can withdraw Caveats

5 1 1 L555342,

5 1 2 L555345, and

5 1 3 L555346,

against the Titles for Lot 240 and Lot 257 as the case may be

5 2 Preparation of the Withdrawals of Caveat and the Landgate registration fees in respect of the Withdrawal of Caveats must be paid by the Seller

5 3 If the Seller determines that the Seller must maintain registration of the Caveats to comply with its Managed Investment Scheme obligations then the Buyer will accept Title to the Property subject to the Caveats provided that the Seller prepares and executes Landgate Withdrawals of each Caveat and provides them to the Buyer or the Buyer's representatives on Settlement to be held in escrow for registration at Landgate after termination of the relevant New Lease of Lot 240 and the New Lease of Lot 257

6. Water Entitlement

6 1 The parties acknowledge that the Property comprising Lots 240 and 257 fall within the Stage 1 Ord Irrigation Scheme in respect of which

6 1 1. in the case of Lot 240, 4,471 "C" Class shares have been allotted in Ord Irrigation Co-operative Ltd ("**OIC**") to the Seller together with a corresponding annual water entitlements of 4,471 megalitres which "C" Class shares and corresponding water entitlements the Seller must transfer to the Buyer on Settlement In addition, the Seller must transfer its 4,471 "A" Class shares in Ord Irrigation Asset Mutual Co-operative Ltd ("**OIAMC**") to the Buyer on Settlement, and

6 1 2. in the case of Lot 257, the Seller holds 4,335 "C" Class shares in Ord Irrigation Co-operative Ltd together with a corresponding annual water entitlement of 4,335 megalitres, together with 4,335 "A" Class shares in Ord Irrigation Asset Mutual Co-operative Ltd, all of which shares and corresponding water entitlements must be transferred by the Seller to the Buyer on Settlement

6 2 Each party must sign such Applications to transfer the relevant shares and water entitlements and Standard Share Transfer Forms as required by OIC and OIAMC which will be prepared by the Buyer's representatives for signing by the parties prior to Settlement and on Settlement the Seller must deliver to the Buyer's settlement representatives the Original Share Scrip Certificates for the OIC and OIAMC shares referred to above

6 3 For the avoidance of doubt, the Seller and the Buyer acknowledge that the consideration paid under the terms of this Contract for the Property includes consideration for the shares and water entitlements referred to in this Special Condition 6

7. Goods and Services Tax

7 1 *Sale and Purchase of Property as Farm Land/Leasing Enterprise*

7 1 1. The Seller confirms that the Seller has been carrying on a silviculture/farming enterprise on the Property and has farmed the Property for more than five (5) years preceding the date of this Contract and the Buyer confirms that the Property will be utilised to continue conducting silviculture/farming activities on the Property following the Settlement Date

7 1 2. The Buyer must immediately notify the Seller in writing if there is any change prior to the Settlement Date or supply of the Property to the Buyer, in the Buyer's intention to conduct a farming enterprise on the Property

7 1 3 The parties consider that the Goods and Services Tax concession in respect of the sale and purchase of farming land is applicable to the Seller's supply of the Property to the Buyer pursuant to this Contract

7 2 *Sale of a Going Concern Leasing Enterprise*

7 2 1 *The Purchase Price is a GST exclusive price* – But for this condition, the Purchase Price expressed in this Contract is a GST exclusive price

7 2 2 *Sale of Property is sale of a going concern leasing enterprise* – The Seller and the Buyer agree that the sale of the Property under this Contract is a supply

7 2 2 1 of a leasing enterprise within the meaning of A New Tax System (Goods and Services Tax) Act 1999 as amended ("the Act").

7 2 2 2 pursuant to an arrangement under which the Seller is supplying to the Buyer all of the things that are necessary for the continued operation of the leasing enterprise on the Property, and

7 2 2 3 pursuant to an arrangement under which the Seller carries on, or will carry on, the leasing enterprise until the day of the supply (whether or not as part of a larger enterprise carried on by the Seller)

7 2 3 *Buyer registered for GST* – The Buyer warrants that the Buyer is an entity which is registered, or is required to be registered, under Part 2 5 of the Act and will continue to be so at all relevant times up to and including the day of the supply

7 3 *Consequences if Parties are Mistaken as to Sale of the Property as Farm Land or Sale of the Property as a Going Concern Leasing Enterprise*

7 3 1 If

7 3 1 1 the Seller and the Buyer are mistaken, and the sale of the Property under this Contract is not a supply of farming land within the meaning of the Act, or a supply of a going concern that satisfies the description in clause 7 2 2 hereof, or

7 3 1 2 the Buyer breaches the warranty in clause 7 2 3 hereof (and that breach has the effect of denying a GST exemption of this sale as a going concern in circumstances where the farm land sale exemption also does not apply), then the Seller, by notice in writing to the Buyer at any time within four (4) years of the day of supply of the Property to the Buyer, may direct that the price is to be increased as provided under clauses 7 3 2 and 7 3 3 hereof, and the amount of that increase in the price will constitute a debt due and payable by the Buyer to the Seller within thirty (30) days of written demand (or within such longer period as specified by the Seller in the notice under this clause 7 3 1)

7 3 2 *Price to be increased for any GST* – If any GST (within the meaning of the Act) is payable by the Seller in respect of the supply of the Property to the Buyer, then the price specified in this Contract ("the Original Price") is to be increased so that the Seller receives an amount ("the Increased Price") which after subtracting the GST liability of the Seller on the Increased Price results in the Seller retaining the Original Price after payment of that GST liability

7.3 3 *Seller to act reasonably to minimise price increase due to GST* – The Seller will do all things reasonably available to the Seller to eliminate or minimise the increase in the price under these conditions arising out of any obligation to pay GST, and as a pre-condition to the Buyer's obligation to pay GST (if any) under clause 4 1, the Seller must issue a valid Tax Invoice to the Buyer on a timely basis to enable the Buyer to claim an input tax credit after payment of any GST liability which the Buyer may be entitled claim for acquisition of the Property

7 4 *Clause survives settlement* – These conditions in respect of GST are enduring provisions which survive the day of the supply of the Property to the Buyer and survives the termination of this Contract. The rights and obligations of the parties under these GST provisions will endure for four (4) years from and including the day of supply of the Property to the Buyer

8. Foreign and Australian Resident Withholding Obligations

8 1 This Special Condition 8 applies (despite any other provision of the Contract) if

8 1 1 the market value of the Land is Seven Hundred and Fifty Thousand Dollars ($750 000 00) or more and the Seller does not provide a Clearance Certificate to the Buyer at least two (2) Business Days before Settlement or

8 1 2 for any other reason the Buyer is obliged to pay a Withholding Amount to the Commissioner

8 2 If this Special Condition 8 1 applies

8 2 1 the Buyer must deduct the Withholding Amount from the Purchase Price and pay the Withholding Amount to the Commissioner in conjunction with Settlement, or

8 2 2 if the Buyer provides to the Seller at Settlement

8 2 2 1 evidence from the Commissioner or the Australian Taxation Office that the Withholding Amount has been paid to the Commissioner, or

8 2 2 2 a written undertaking from the Buyer's representative to pay the Withholding Amount to the Commissioner immediately following Settlement or

8 2 2 3 any other evidence relating to the payment of the Withholding Amount that is acceptable to the Seller,

the Buyer is not required to pay that part of the Purchase Price to the Seller on Settlement

8 3 If Special Condition 8 2 2 2 applies, the Buyer will be treated as having given an irrevocable authority and direction to the Buyer's representative to pay the Withholding Amount to the Commissioner immediately following Settlement

8 4 Any variation Notice not provided to the Buyer at least two (2) Business Days before Settlement is to be disregarded for the purposes of determining the Withholding Amount

8 5 In this Special Condition 8

8 5 1. **Clearance Certificate** means a current certificate issued by the Commissioner of Taxation under section 14-220 of Schedule 1 to the Tax Administration Act that applies to the Seller (and if the Seller consists of more than one person, to each person who comprises the Seller) in respect of the sale of the Property,

8 5 2. **Commissioner** has the meaning given in the Tax Administration Act 1953,

8 5 3. **Tax Administration Act** means the Tax Administration Act 1953 (Cth),

8 5 4. **Variation Notice** means a written notice issued by the Commissioner under section 14-235 of the Tax Administration Act to vary the amount otherwise payable by the Buyer under section 14-200 of the Tax Administration Act, and

8 5 5. **Withholding Amount** means the amount which the Buyer is required by section 14-200 of Schedule 1 to the Tax Administration act to pay to the Commissioner in respect of the purchase of the Property

The Buyer :

Signed : _____

Sole Director/Secretary of
Prime Grain Pty Limited

Dated: 16 / 5 / 2023

The Seller:

Signed : _____

Director
Sandalwood Properties Ltd

Dated: 26 / 5 / 2023

REIWA

ANNEXURE B

STATE GOVERNMENT REGULATIONS

SMOKE ALARM(S)
RCDs

This Annexure forms part of the Contract for the Sale of Land and/or Strata Title for the Property at

Lot 240 on Deposited Plan 209468 Certificate of Title Volume 2035 Folio 344 and
Lot 257 on Deposited Plan 209747 Certificate of Title Volume 2036 Folio 538
(known as "Voyagers")

The Seller represents and warrants to the Buyer that at Settlement (in respect of all residential facilities/houses on the Property)

1. **Smoke Alarms**
   a) the Property will meet the requirements of the deemed-to-satisfy provisions concerning smoke alarms or smoke hazard management under the Building Code applicable at the time of installation and
   b) each smoke alarm necessary to meet those requirements was installed less than 10 years before the Settlement Date, and
   c) each smoke alarm referred to in paragraph (b) is or will be in working order, and
   d) if a smoke alarm referred to in paragraph (b) was, at the time of its installation required to be connected to the mains power supply to meet those requirements
      (i) the alarm is permanently connected to the mains power supply, or
      (ii) if in relation to the alarm, the use of the battery powered smoke alarm has been approved by the local government authority, the alarm has a 10 year battery life that cannot be removed.

2. **Residual Current Devices**
   Delete either 3(a) or 3(b)
   a) (i) at least two Residual Current Devices (RCDs) are installed to the residential premises
      (ii) the RCDs protect all power point and lighting final subcircuits to comply with the Electricity Regulations 1947 ("the Regulations") **OR**
   ~~b) the Seller has received an exemption from Energy Safety (see attached) The exemption has been granted because the residential premises do not have a switchboard or the switchboard does not accommodate two RCDs and an inspector (under the Regulations) has provided a written notice that it is impractical to install two RCDs but the Seller has installed one RCD to the residential premises~~
   c) residential premises means premises that constitute or are intended to constitute a place of residence at the Property

Buyer

Director Prime Grain Pty Limited

Date 16 / 5 / 2023

Seller

Director Sandalwood Properties Ltd

Date 26 / 5 / 2023

AUSTRALIAN STANDARD PRE-PURCHASE INSPECTION FOR TIMBER PESTS

REIWA

ANNEXURE C

This annexure forms part of the Contract for the Sale of Land or Strata Title for the Property at

1 The Buyer may at their expense obtain a non-invasive written Report on any Timber Pest Activity or Damage of the residential building and of the following described areas Located upon the Property ("**Building**") If nothing is completed in the blank space then the Building will be the residential Building only

Residential buildings, Transportables and Office buildings

This Annexure does not apply to (a) any Activity or Damage outside the Building (b) any comments in the Report about conditions conducive to or susceptibility to Timber Pests or (c) recommendations for further investigations

2 The Buyer must serve a copy of the Report on the Seller Seller Agent or Seller Representative by 4PM on (complete (a) or (b)

a") [ ]/[ ]/[ ] OR (b") 14 DAYS PRIOR TO SETTLEMENT ("Date")

3 If the Buyer and Seller Seller Agent or Seller Representative do not receive the Report before the Date then the Buyer will be deemed to have waived the benefit of this Annexure Time is of the essence

4 If the Report identifies Activity on or Damage to the Building the Buyer may at any time within three (3) Business Days after the Date serve a Timber Pest Notice on the Seller Seller Agent or Seller Representative giving the Seller Five (5) Business Days to agree to Eradicate and/or Repair

5 If the Seller elects in writing to Eradicate and/or Repair pursuant to the Timber Pest Notice then the Settlement Date will be delayed until the later of (a) three (3) Business Days after the Seller's Work is completed as certified by the Seller's Builder in relation to Repair or a Consultant in relation to Eradication or the later of them if both are required and (b) the Settlement Date

6 The Seller must do the Work expeditiously and in a good and workmanlike manner through (a) a Builder to Repair or (b) a Consultant to Eradicate and provide evidence to the Buyer of completion of the Work

7 If prior to the Seller commencing the Work the Seller and Buyer wish to agree and do agree an amount to be paid by the Seller to the Buyer then that amount will be deducted from the Purchase Price at Settlement and the Seller will not undertake the Work

8 If the Seller does not agree in writing to Eradicate and/or Repair within Five (5) Business Days from when the Timber Pest Notice was served on the Seller Seller Agent or Seller Representative then

a) At any time within a further Five (5) Business Days after (1) that period ending (if no notice is given by the seller) or (2) the date notice in writing is given by the Seller to the Buyer the Buyer may give notice in writing to the Seller Seller Agent or Seller Representative terminating the Contract and the Deposit and other monies paid will be repaid to the Buyer

b) if the Buyer does not terminate the Contract pursuant to this clause 8 then this Annexure ceases to apply and the Contract continues unaffected by this Annexure.

9 In this Annexure

9.1 "Activity" means evidence of the presence of current Timber Pests.

9.2 "Builder" means a registered building service contractor (as defined in the *Building Services (Registration) Act 2011*WA) qualified to remedy the matters set out in the Major Structural Defects Notice

9.3 "Consultant" means an independent inspector qualified and experienced in undertaking pre-purchase property inspections pursuant to the Standard and Eradication

9.4 "Damage" means evidence of damage caused by Timber Pests to the Building

9.5 "Date" means the date inserted or calculated in clause 2 If no date is inserted in clause 2 then the Date will be Five (5) Business Days from the later of (1) the Contract Date or (a) the Latest Time for Finance Approval (if any).

9.6 "Eradicate" and "Eradication" mean the treatment necessary to eradicate Activity affecting the Building

9.7 "Repair" means the Work necessary to repair any Damage.

9.8 "Report" means a report performed in accordance with the Standard by a Consultant at the Property

9.9 "Standard" means Australian Standard AS 4349 3-2010 (as amended from time to time) Inspection of buildings Timber Pest Inspections

9.10 "Timber Pests" means subterranean and dampwood termites borers of seasoned timber and wood decay fungi as defined in the Standard

9.11 "Timber Pest Notice" means a Notice in writing from the Buyer to the Seller to provide the Seller with the opportunity to agree to Eradicate and/or Repair that the Buyer requires pursuant to the Report

9.12 "Work" means the work required to Repair pursuant to the Timber Pest Notice

9.13 Words not defined in this Annexure have the same meaning as defined in the Standard or the 2022 General Conditions

BUYER SIGNATURE	BUYER SIGNATURE	SELLER SIGNATURE	SELLER SIGNATURE
Director Prime Grain Pty Limited		Director Sandalwood Properties Ltd	
BUYER SIGNATURE	BUYER SIGNATURE	SELLER SIGNATURE	SELLER SIGNATURE
		COMPANY SECRETARY	

04/22 182

REGISTER NUMBER
257/DP209747

WESTERN AUSTRALIA

DUPLICATE EDITION: 5

DATE DUPLICATE ISSUED: 14/10/2016

VOLUME: 2036 FOLIO: 538

RECORD OF CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule

BG Roberts
REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 257 ON DEPOSITED PLAN 209747

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T F S PROPERTIES LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
(TJ513192) REGISTERED 17/11/2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1 THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE

2 K904074 LEASE TO T.F.S LEASING PTY LTD OF 254 ADELAIDE TERRACE, PERTH EXPIRES SEE LEASE. REGISTERED 7/4/2009.

3 *L555346 CAVEAT BY T.F.S PROPERTIES LTD AS TO PORTION ONLY LODGED 16/2/2011

4 N451419 MORTGAGE TO BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED REGISTERED 5/10/2016

*P177266 TRANSFER OF MORTGAGE N451419, MORTGAGEE NOW GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED OF LEVEL 23, GOVERNOR PHILLIP TOWER, 1 FARRER PLACE, SYDNEYNSW 2000 REGISTERED 10/6/2022.

Warning A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

END OF CERTIFICATE OF TITLE

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	2036-538 (257/DP209747)
PREVIOUS TITLE:	1959-953
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE
LOCAL GOVERNMENT AUTHORITY:	SHIRE OF WYNDHAM-EAST KIMBERLEY

END OF PAGE 1 - CONTINUED OVER

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 10:25 AM Request number: 64766769
Landgate
www.landgate.wa.gov.au

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER 257/DP209747 VOLUME/FOLIO: 2036-538 PAGE2

NOTE 1: A000001A LAND PARCEL IDENTIFIER OF KING LOCATION 257 (OR THE PART THEREOF) ON SUPERSEDED PAPER CERTIFICATE OF TITLE CHANGED TO LOT 257 ON DEPOSITED PLAN 209747 ON 02-JUL-02 TO ENABLE ISSUE OF A DIGITAL CERTIFICATE OF TITLE.

NOTE 2: THE ABOVE NOTE MAY NOT BE SHOWN ON THE SUPERSEDED PAPER CERTIFICATE OF TITLE OR ON THE CURRENT EDITION OF DUPLICATE CERTIFICATE OF TITLE.

NOTE 3 P177266 DUP C/T NOT PRODUCED FOR DOCUMENT P177266

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 10:25 AM Request number 64766769

Landgate
www.landgate.wa.gov.au

REGISTER NUMBER
240/DP209468

DUPLICATE EDITION 5 | DATE DUPLICATE ISSUED 14/10/2016

WESTERN AUSTRALIA

RECORD OF CERTIFICATE OF TITLE

VOLUME 2035 FOLIO 344

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BG Roberts
REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 240 ON DEPOSITED PLAN 209468

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T F S PROPERTIES LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
(T J513192) REGISTERED 17/11/2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1 THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE

2. L470427 LEASE TO T F S LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES SEE LEASE AS TO PORTION ONLY REGISTERED 3/11/2010

3. L470428 LEASE TO T F S LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES SEE LEASE AS TO PORTION ONLY REGISTERED 3/11/2010

4. L470434 LEASE TO T F S LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE AS TO PORTION ONLY REGISTERED 3/11/2010

5 *L555342 CAVEAT BY T F S PROPERTIES LTD AS TO PORTION ONLY LODGED 16/2/2011

6. *L555345 CAVEAT BY T F S PROPERTIES LTD AS TO PORTION ONLY LODGED 16/2/2011

7 *L555346 CAVEAT BY T F S PROPERTIES LTD AS TO PORTION ONLY LODGED 16/2/2011

8 N451419 MORTGAGE TO BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED REGISTERED 5/10/2016

*P177266 TRANSFER OF MORTGAGE N451419, MORTGAGEE NOW GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED OF LEVEL 23, GOVERNOR PHILLIP TOWER, 1 FARRER PLACE, SYDNEY NSW 2000 REGISTERED 10/6/2022.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land.

END OF PAGE 1 - CONTINUED OVER

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 10:25 AM Request number: 64766769
Landgate
www.landgate.wa.gov.au

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER 240/DP209468 VOLUME/FOLIO 2035-344 PAGE2

and the relevant documents or for local government, legal, surveying or other professional advice

SKETCH OF LAND	2035-344 (240/DP209468)
PREVIOUS TITLE:	1959-952
PROPERTY STREET ADDRESS.	NO STREET ADDRESS INFORMATIGN AVAILABLE.
LOCAL GOVERNMENT AUTHORITY	SHIRE OF WYNDHAM-EAST KIMBERLEY

NOTE 1	A000001A	LAND PARCEL IDENTIFIER OF KING LOCATION 240 (OR THE PART THEREOF) ON SUPERSEDED PAPER CERTIFICATE OF TITLE CHANGED TO LOT 240 ON DEPOSITED PLAN 209468 ON 02-JUL-02 TO ENABLE ISSUE OF A DIGITAL CERTIFICATE OF TITLE
NOTE2.		THE ABOVE NOTE MAY NOT BE SHOWN ON THE SUPERSEDED PAPER CERTIFICATE OF TITLE OR ON THE CURRENT EDITION OF DUPLICATE CERTIFICATE OF TITLE.
NOTE3.	P177266	DUP C/T NOT PRODUCED FOR DOCUMENT P177266



LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 10:25 AM Request number: 64766769

Landgate
www.landgate.wa.gov.au

ASIC
Australian Securities & Investments Commission

Current Company Extract

Name: PRIME GRAIN PTY. LIMITED
ACN: 002 264 799

Date/Time: 11 May 2023 AEST 06:38:42 PM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

EXTRACT

Organisation Details		Document Number
Current Organisation Details		
Name:	PRIME GRAIN PTY. LIMITED	0226479A
ACN:	002 264 799	
Registered in:	New South Wales	
Registration date:	15/09/1981	
Next review date:	21/06/2023	
Name start date:	20/09/1989	
Previous state number:	28191433	
Status:	Registered	
Company type:	Australian Proprietary Company	
Class:	Limited By Shares	
Subclass:	Proprietary Company	

Address Details		Document Number
Current		
Registered address:	43 Auburn Street, MOREE NSW 2400	0226479A
Start date:	UNKNOWN	
Principal Place Of Business address:	'Milton Downs', 84 Milton Downs Road, BELLATA NSW 2397	1EOQ28326
Start date:	20/07/2020	

Contact Address	
Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company'.	
Current	
Address:	PO BOX 591, MOREE NSW 2400
Start date:	28/06/2003

Officeholders and Other Roles		Document Number
Director		
Name:	RONALD LEWIS GREENTREE	1EGQ60647
Address:	'Muttama', 3689 Quambone Road, COONAMBLE NSW 2829	
Born:	02/07/1959, CANOWINDRA, NSW	
Appointment date:	17/10/1989	
Secretary		
Name:	RONALD LEWIS GREENTREE	1EGQ60647
Address:	'Muttama', 3689 Quambone Road, COONAMBLE NSW 2829	
Born:	02/07/1959, CANOWINDRA, NSW	
Appointment date:	19/06/2002	

Share Information

Share Structure

Class	Description	Number issued	Total amount paid	Total amount unpaid	Document number
ORD	ORDINARY SHARES	6	6.00	0.00	002675623

Members

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Name: RONALD LEWIS GREENTREE
Address: 'Muttama', 3689 Quambone Road, COONAMBLE NSW 2829

Class	Number held	Beneficially held	Paid	Document number
ORD	6	yes	FULLY	1EGQ60647

Documents

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date received	Form type	Date processed	Number of pages	Effective date	Document number
04/08/2020	484C Change To Company Details Change Of Principal Place Of Business (Address)	04/08/2020	2	20/07/2020	1EOQ28326

Note: Where the expression 'Unknown' is shown, the precise date may be available from records taken over on 1 January 1991 and held by ASIC in paper or microfiche.

*****End of Extract of 2 Pages*****

DHW-29

TITLE NUMBER	
Volume	Folio
2035	**344**

WESTERN AUSTRALIA

RECORD OF CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts

REGISTRAR OF TITLES

REGISTRAR OF TITLES WESTERN AUSTRALIA

LAND DESCRIPTION:

LOT 240 ON DEPOSITED PLAN 209468

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

PRIME GRAIN PTY. LIMITED OF 43 AUBURN STREET MOREE NSW 2400

(T P603644) REGISTERED 27/6/2023

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE.
2. L555342 CAVEAT BY T.F.S. PROPERTIES LTD AS TO PORTION ONLY. LODGED 16/2/2011.
3. L555345 CAVEAT BY T.F.S. PROPERTIES LTD AS TO PORTION ONLY. LODGED 16/2/2011.
4. L555346 CAVEAT BY T.F.S. PROPERTIES LTD AS TO PORTION ONLY. LODGED 16/2/2011.
5. P582266 LEASE TO QUINTIS FORESTRY PTY LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005 EXPIRES: SEE LEASE. REGISTERED 9/6/2023.
   P582267 SUB LEASE. SUB LESSEE QUINTIS LEASING PTY LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005 REGISTERED 9/6/2023.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required. Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	2035-344 (240/DP209468)
PREVIOUS TITLE:	1959-952
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY:	SHIRE OF WYNDHAM-EAST KIMBERLEY

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/04/2024 12:21 PM Request number: 66531702

Landgate
www.landgate.wa.gov.au

Superseded - Copy for Sketch Only

LT. 37

ORIGINAL—NOT TO BE REMOVED FROM OFFICE OF TITLES

WESTERN AUSTRALIA

REGISTER BOOK
VOL. FOL.
CT 2035 344

Application F836233

Volume 1959 Folio 952

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

REGISTRAR OF TITLES

Dated 23rd March, 1995

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of King Location 240, delineated on the map in the Third Schedule hereto, limited however to the natural surface and therefrom to a depth of 12.19 metres.

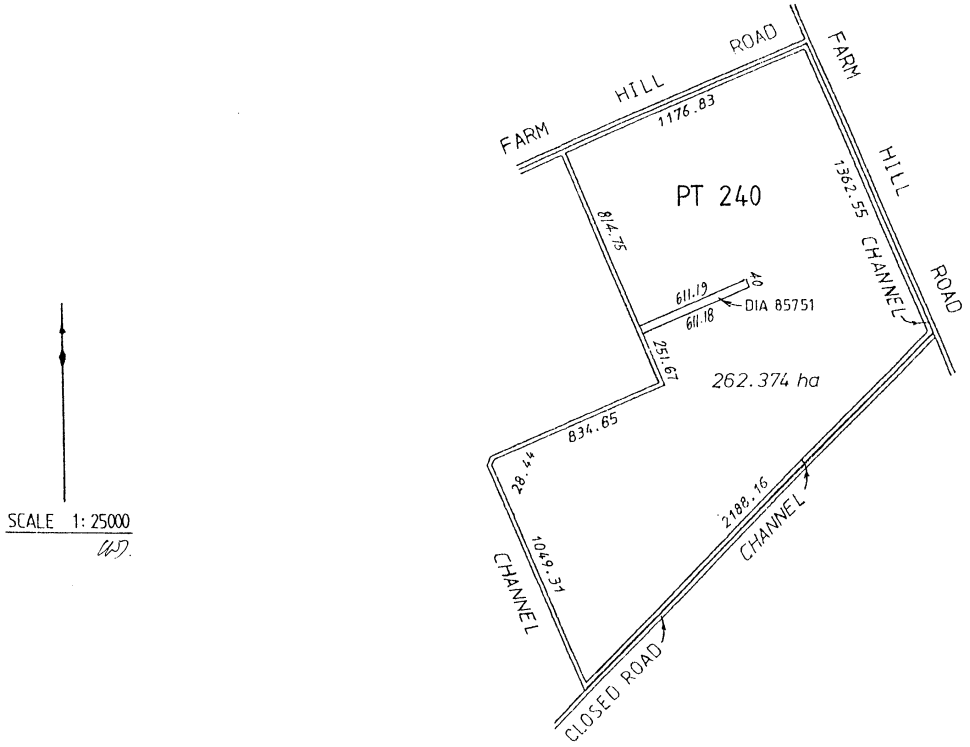
FIRST SCHEDULE (continued overleaf)

Ronald Leslie Cummings and Mary Veronica Cummings both of 1414 Boobiali Way, Kununurra, as joint tenants of one undivided half share and Raymond John Cummings and Lynette Ann Cummings both of 1220 Frangipani Court, Kununurra, as joint tenants of one undivided half share, as tenants in common.

SECOND SCHEDULE (continued overleaf)

1. ~~MORTGAGE F307870 to Commonwealth Bank of Australia. Registered 15.9.93 at 10.27 hrs.~~
Discharged G792710 15.5.98

THIRD SCHEDULE



SCALE 1: 25000

NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

E67590/3/89-20M-L/4664

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/04/2024 12:21 PM Request number: 66531702

Landgate
www.landgate.wa.gov.au

Superseded - Copy for Sketch Only

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/04/2024 12:21 PM Request number: 66531702
452
www.landgate.wa.gov.au

LT. 37

FIRST SCHEDULE (continued) NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

REGISTERED PROPRIETOR	INSTRUMENT NATURE	INSTRUMENT NUMBER	REGISTERED	TIME	SEAL	CERT. OFFICER
The correct address of the registered proprietors is now 51 Castletown Quays, Esperance.	By	G792712	15.5.98	8.43		

SECOND SCHEDULE (continued) NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

INSTRUMENT NATURE	INSTRUMENT NUMBER	PARTICULARS	REGISTERED	TIME	SEAL	CERT. OFFICER	CANCELLATION	NUMBER	REGISTERED OR LODGED	SEAL	CERT. OFFICER
Mortgage	G792712	to National Australia Bank Ltd.	15.5.98	8.43			Discharged	I041914	13.3.02		
Caveat	I029210	by Elders Rural Bank Ltd. Lodged 1.3.2002 at 15.47 hrs.					Withdrawn	I041911	13.3.02		
Mortgage	I041919	to Elders Rural Bank Ltd.	13.3.02	16.08							

CERTIFICATE OF TITLE VOL. 2035 FOL. 344

WESTERN AUSTRALIA

TITLE NUMBER	
Volume	Folio
2036	**538**

RECORD OF CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts

REGISTRAR OF TITLES

REGISTRAR OF TITLES WESTERN AUSTRALIA

LAND DESCRIPTION:

LOT 257 ON DEPOSITED PLAN 209747

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

PRIME GRAIN PTY. LIMITED OF 43 AUBURN STREET MOREE NSW 2400

(T P603644) REGISTERED 27/6/2023

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE.
2. L555346 CAVEAT BY T.F.S. PROPERTIES LTD AS TO PORTION ONLY. LODGED 16/2/2011.
3. P582251 LEASE TO QUINTIS FORESTRY PTY LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005 EXPIRES: SEE LEASE. REGISTERED 9/6/2023.

   P582252 SUB LEASE. SUB LESSEE QUINTIS LEASING PTY LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005 REGISTERED 9/6/2023.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required. Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	2036-538 (257/DP209747)
PREVIOUS TITLE:	1959-953
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY:	SHIRE OF WYNDHAM-EAST KIMBERLEY

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/04/2024 12:21 PM Request number: 66531703

Landgate
www.landgate.wa.gov.au

Superseded - Copy for Sketch Only

LT. 37

ORIGINAL—NOT TO BE REMOVED FROM OFFICE OF TITLES

REGISTER BOOK
VOL. FOL.

WESTERN AUSTRALIA

Application F836225

Volume 1959 Folio 953

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

CT 2036 538

VOL. 2036 FOL. 538

Page 1 (of 2 pages)

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

REGISTRAR OF TITLES

Dated 23rd March, 1995

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of King Location 257, delineated on the map in the Third Schedule hereto, limited however to the natural surface and therefrom to a depth of 12.19 metres.

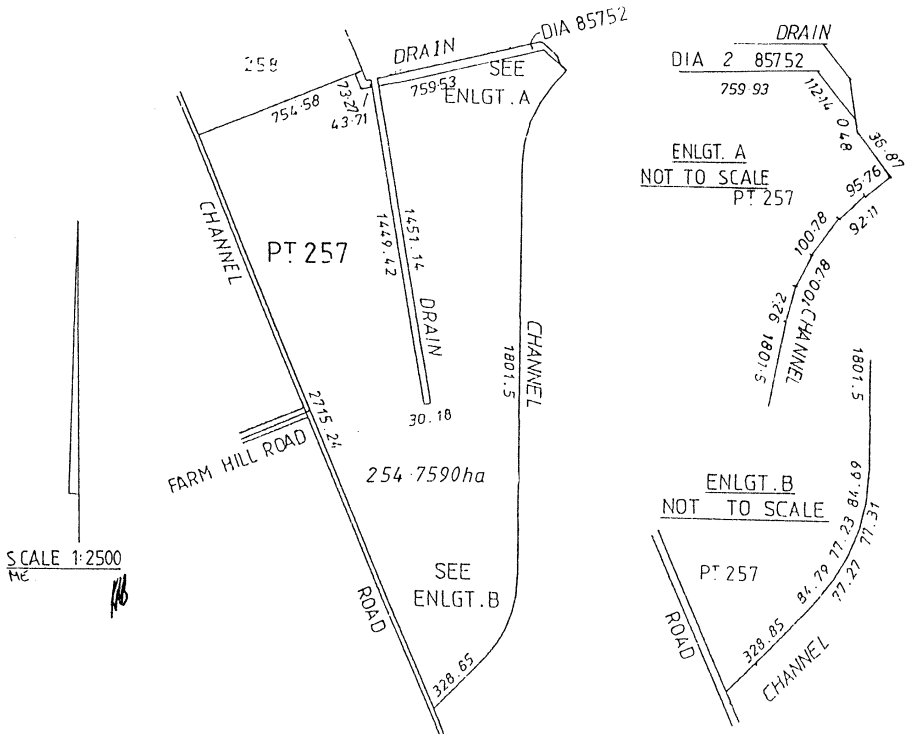
FIRST SCHEDULE (continued overleaf)

Ronald Leslie Cummings and Mary Veronica Cummings both of 1414 Boobiali Way, Kununurra, as joint tenants of one undivided half share and Raymond John Cummings and Lynette Ann Cummings both of 1220 Frangipani Court, Kununurra, as joint tenants of one undivided half share, as tenants in common.

SECOND SCHEDULE (continued overleaf)

1. MORTGAGE F307870 to ~~Commonwealth Bank of Australia.~~ ~~Registered 15.9.93 at 10:27 hrs.~~
Discharged G792711 15.5.98

THIRD SCHEDULE



NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

E67590/3/89-20M-L/4664

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/04/2024 12:21 PM Request number: 66531703

Landgate
www.landgate.wa.gov.au

Superseded - Copy for Sketch Only

LANDGATE COPY OF ORIGINAL NOT TO SCALE 30/04/2024 12:21 PM Request number: 66531703
455
www.landgate.wa.gov.au

LT. 37

FIRST SCHEDULE (continued) NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

REGISTERED PROPRIETOR	INSTRUMENT NATURE	INSTRUMENT NUMBER	REGISTERED	TIME	SEAL	CERT. OFFICER
The correct address of the registered proprietors is now 51 Castletown Quays, Esperance.	By	G792712	15.5.98	8.43		

SECOND SCHEDULE (continued) NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

INSTRUMENT NATURE	INSTRUMENT NUMBER	PARTICULARS	REGISTERED	TIME	SEAL	CERT. OFFICER	CANCELLATION	NUMBER	REGISTERED OR LODGED	SEAL	CERT. OFFICER
Mortgage	G792712	to National Australia Bank Ltd.	15.5.98	8.43			Discharged	I041914	13.3.02		
Caveat	I029210	by Elders Rural Bank Ltd. Lodged 1.3.2002 at 15.47 hrs.					Withdrawn	I041911	13.3.02		
Mortgage	I041919	to Elders Rural Bank Ltd.	13.3.02	16.08							

CERTIFICATE OF TITLE VOL. 2036 FOL. 538

DHW-30

INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet, Form B1 should be used with appropriate headings. The boxed sections should only contain the words "see page..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.

NOTES

1. **DESCRIPTION OF LAND**
   Lot and Diagram/Plan/Strata /Survey-Strata plan number or Location name and number to be stated.
   Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated.
   The Volume and Folio or Crown Lease number, to be stated.
   If this document relates to only part of the land comprised in the Certificate of Title further narrative or graphic description may be necessary.
2. **CAVEATOR**
   State full name of the Caveator.
3. State the address, or a number for a facsimile machine in Australia for service of notice on the Caveator.
4. **REGISTERED PROPRIETOR**
   State full name and address of the Registered Proprietor/ Registered Proprietors as shown on Certificate of Title or Crown Lease and any address/addresses to which future notices can be sent.
5. Specify the Estate or Interest claimed.
6. Specify the grounds on which claim is made.
7. State whether "Absolutely" or "Unless such Instrument be expressed to be subject to the Caveator's claim", or "until after notice of any intended registration or registered dealing to the Caveator at the address for service of notice".
8. **CAVEATOR'S OR AGENTS EXECUTION**
   A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated..

SOS L555339

EXAMINED

NOTICES TO BE SENT: 1

OFFICE USE ONLY

L555342 C
16 Feb 2011 15:35:22 Perth

REG $ 135.00

CAVEAT

LODGED BY Steinepreis Paganin

ADDRESS Level 4 The Read Buildings 16 Milligan Street Perth WA 6000

PHONE No. (08) 9321 4000

FAX No. (08) 9321 4333

REFERENCE No.

ISSUING BOX No.

PREPARED BY Steinepreis Paganin

ADDRESS Level 4 The Read Buildings, 16 Milligan Street Perth WA 6000

PHONE No. (08) 9321 4000
FAX No. (08) 9321 4333

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

4/8

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. Lease copy
2. agreement for
3. Sketch x6
4.
5.
6.

Received Items

Nos. 3

Receiving Clerk

Lodged pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.

REGISTRAR OF TITLES WESTERN AUSTRALIA

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

FORM C1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

AGREEMENT DATED 2 Both undated
STAMPED NDP
SIGNED

CAVEAT

DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO
That part of Lot 6 on Plan 15631 as is shaded on the plan annexed hereto	Part	1746	292
That part of Lot 240 on Deposited Plan 209468 as is shaded on the plan annexed hereto	Part	2035	344

CAVEATOR (Note 2)

T.F.S. Properties Limited (ACN 093 330 977) ~~of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA~~ See Fax 10/03/2011.

ADDRESS OR FACSIMILE MACHINE NUMBER FOR SERVICE OF NOTICE ON CAVEATOR (Note 3)

169 Broadway, NEDLANDS, WESTERN AUSTRALIA

REGISTERED PROPRIETOR (Note 4)

T.F.S. Properties Limited (ACN 093 330 977) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA

ESTATE OR INTEREST BEING CLAIMED (Note 5)

As legal entity representing the sub-lessees

The CAVEATOR claims an estate or interest as specified herein of the estate or interest of the abovenamed REGISTERED PROPRIETOR in the land above described BY VIRTUE OF (Note 6)

~~The caveator claims its estate and interest as agent for the sub-lessee of the Land~~ See Clause 5.3 of Fax dated 10/03/2011.

And FORBIDS the registration of any Instrument affecting the estate or interest (Note 7)

Unless such claim is expressed to be subject to the Caveator's claim

Dated this 11th day of February Year 2011

CAVEATOR OR AGENT SIGN HERE (Note 8)

Signed [signature]
Roger C Steinepreis
Solicitor and agent to the caveator

In the presence of Kyle Edwards
Kyle Edwards
13/75 Keightley Road
Shenton Park WA 6008
Solicitor

File Copy Do Not Destroy

Stopped Document Disposal Instructions

Fees to be Refunded	Document Type	Fee $

Form 10 No.:

Date:

To:

Address: .....
.....

Parties: .....
.....

Reference: .....
.....

Document Numbers:

Computer Records Adjusted:
SMR – WFR or REJECT

Documents to be Rejected:

Documents to be Withdrawn:

Documents for Registration:

Caveat Documents to be made Null & Void:

Authorised by:

Examiner's notes:

Section 192 CAVEAT Notice

Case Number: 555339

Original Cs/T:
1449-620, 1667-976, 1746-292, 2012-429, 2035-344, 2036-538, 2048-100, 2584-543, 2625-295

Notice Sent: 25/2/11

Action:
14/3/11 - Further evidence supplied. Not acceptable. Email sent requesting caveats be withdrawn from registration as instructed by Legoc.

Examination Instructions

Allocate New C/T
Complete Nom. Index
Pass to
Other

Group: Legal
Examiner: KJM, Lege3
Supervisor: EVAN WEIR, Legal Supervisor

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Landgate

Western Australian Land Information Authority ABN 86 574 793 858

Section 137

Document Nos: L555339, L555340, L555341, L555342, L555343, L555344, L555345, L555346

Your Ref: KE:RCS:1652-09

Our Ref: 555339

Contact Kathy McGrath, Ph: 9273 7363 Fax: 9273 7364

Date: 25 February 2011

Lodging Party
STEINEPREIS PAGANIN

Other Parties Contacted

Registration of the above documents cannot be effected until all requisitions listed below are complied with and the fee payable is received. A time limit of 7 days applies from the date stated above after which all documents may be rejected.

Requisitions

Doc. No.	Description	Req. Fee
L555339, L555340, L555341, L555342, L555343, L555344, L555345, L555346	**CAVEAT NUMBER: L555339 to L555346** 1. By virtue of the power vested in me by Section 192 of the Transfer of Land Act 1893 (as amended), I hereby require you to: (a) Support your caveat by the evidence referred to therein within **7 days** from the date hereof failing which the caveat will be rejected. • **Please clarify the intention of these caveats.** • **The documentary evidence provided does not appear to support the claim as stated in Note 5 of the caveats (Refer to further requisitions)** • **It would appear that if the sub-lessees of the Head Lease wished to protect their interest they should lodge a caveat in their own right. The sub-lessees have not clearly been identified. It is unclear who's interest it is you are trying to protect.**	79.00

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so. Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Note 5 – Estate or Interest being claimed

- **The claim as stated does not appear to be a caveatable interest. It is acknowledged that the caveator may be acting on behalf of the sublessee's although the claim does not adequately identify what claim the sublessee's may be trying to protect. Further, no evidence has been provided to describe/identify who the sub-lessee are.**

Note 6 – by Virtue of

- **The documentary evidence provide in support of the caveats must be noted in this panel.**

Please note on production of further evidence additional requisitions may apply.

Requisition Sub Total $	79.00
Additional Fee $	0.00
TOTAL FEE Payable $	79.00

If all requisitions satisfied and the Reduced Total Fee paid * by close of business next business day after service,

Deduct $	27.00
Reduced Total Fee $	52.00

FEE: $79 -
ASSESS. No.
193295

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(b) Satisfy the other requisitions if any listed below within 14 days from the date hereof failing which the documents will be rejected and three quarters of the registration fee forfeited.

2. The documents may be withdrawn from registration for which a fee will be retained. The balance of the fees will be refunded.

3. Where a requisition fee is indicated the amount shown as the total is required to be paid before registration can proceed.

4. The evidence can be faxed to Complex Dealings Section on (08) 9273 7364 or lodged at the Cloisters Office (Perth) or at the Land Registration Centre (Midland). Please quote the above caveat number.

5. Under Section 140 of the Transfer of Land Act 1893, any person lodging a caveat without reasonable cause is liable to compensate any person who sustains damage as a result of that caveat.

FURTHER REQUISITIONS:

Note 1 - Land Description

- **A Plan identifying the portion of land to be affected by the caveat has not been annexed to the caveat. If a plan is not available this panel is required to be expanded to adequately describe the land affected by the caveat.**

Note 2 - Caveator panel

- **The address of the caveator is not required to be stated in this panel and should be deleted.**

Note 4 – Registered Proprietor panel

- **If the intention of these documents is to protect an interest against a Lease then should the registered proprietor of that Lease be stated in this panel?**

See below for further requisitions

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

(a) A Head Lease dated on or about 10 March 2006 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 6 February 2006 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.8 Eighth Annexed Caveat

We request that note 6 in the eighth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2007 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

(a) Head Leases dated 30 May 2007 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated 14 May 2007 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

L 5553416

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

6. REQUEST LANDGATE ACCEPTS CAVEATS

Finally, we respectfully request that Landgate accepts the Caveats, and the interest being claimed in each Caveat, as modified by this facsimile.

Should you have any queries, please contact Kyle Edwards.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

5.5 Fifth Annexed Caveat

We request that note 6 in the fifth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555343

(a) A Head Lease dated 28 April 2009 made between Kununurra Waringarri Aboriginal Corporation (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.6 Sixth Annexed Caveat

We request that note 6 in the sixth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555344

(a) A Head Lease dated 9 February 2009 made between Paul Arthur Mock and Anne Rosalie Mock (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.7 Seventh Annexed Caveat

We request that note 6 in the seventh Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2006 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555345

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.3 Third Annexed Caveat

We request that note 6 in the third Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

555342

(a) A Head Lease dated on or about 1 June 2008 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.4 Fourth Annexed Caveat

We request that note 6 in the fourth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

(a) A Head Lease dated 14 May 2009 made between Margaret Liselotte Conley (as lessor) and Lone Eagle (WA) Pty Ltd (as lessee); and

(b) A Sub-Lease dated 14 May 2009 made between Lone Eagle (WA) Pty Ltd (as sub- lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as sub-lessee); and

555341

(c) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(a) the corresponding maps setting out the land covered by the Caveat; and

(b) a list of the Growers directly behind, and relating to, each map.

We consider that the maps adequately describe and set out the relevant portion of land in relation to each Caveat. The position of the land under each Caveat is ascertainable by the survey co-ordinates on each map. Each map relates to only a portion of the relevant lot. There are in some circumstances multiple maps relating to a lot which means that the Caveat covers different parts of the lot at the same time. We request that Landgate accepts the maps as relating to the land to which each Caveat relates.

4. NOTE 2

We request that the Form C1 in relation to each of the Caveats is amended by deleting the address of the Caveator in Note 2.

5. NOTE 6

5.1 First Annexed Caveat

We request that note 6 in the first Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2007 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555339

(a) A Head Lease dated 24 December 2007 made between Jason Robert Lerch (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and ✓

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated 14 May 2007 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.2 Second Annexed Caveat

We request that note 6 in the second Caveat annexed to this facsimile is deleted and replaced with:

L555340

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of: ✓

(a) A Head Lease dated 9 February 2009 made between Paul Arthur Mock and Anne Rosalie Mock (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

GPO Box 2799
Perth WA 6001

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Web: www.steinpag.com.au

10 March 2011

Your Ref: Kathy McGrath
Our Ref: KE:RCS:1652-09
Contact: Kyle Edwards
Solicitor
kedwards@steinpag.com.au

Ms Kathy McGrath
Landgate

By Facsimile: (08) 9273 7364

Pages: 5 (including this page) plus 8 separate attachments

Dear Madam

RESPONSE TO REQUISITION NOTICE

We act for T.F.S. Properties Limited (**TFS**) and refer to your facsimile dated 25 February 2011 regarding document numbers L555339 to L555346 (**Caveats**).

1. INTENTION OF CAVEATS

TFS manages sandalwood projects where sandalwood trees are grown on behalf of investors/growers (**Growers**). The intention behind the Caveats is to protect the interest of the Growers against the land that is leased for the project in which they invest. Under a lease and management agreement (**Agreement**) between each Grower and TFS Leasing Pty Ltd (a related entity of TFS) the Growers appoint TFS as their agent to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

2. INTEREST AGAINST LAND

We confirm that the intention of each Caveat is to protect an interest against the land to which the Caveat relates and not against any lease or sub-lease.

3. ANNEXURES

Annexed to this facsimile is the Form C1 in relation to each Caveat together with:

PLEASE NOTE: The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Mr Bruce Roberts
18 March 2011

Should you have any queries, please contact Kyle Edwards or Roger Steinepreis.

Yours faithfully

STEINEPREIS PAGANIN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

This facsimile is intended to be read in conjunction with the Caveats and Our Response.

2. SUBMISSIONS

We submit that Note 5 of each Caveat sets out a caveatable interest based on the following:

(a) Section 4.1.7 of the Land Titles Registration Practice Manual states that a lessee of a lease of land has a caveatable interest;

(b) each "Grower" as listed in annexures to Our Response is a sub-lessee of a lessee which has leased the land the subject of the relevant Caveat;

(c) accordingly, each "Grower" as listed in Our Response has a caveatable interest for the purpose of Section 4.1.7 of the Land Titles Registration Practice Manual; and

(d) TFS Properties Limited (**TFS**) lodged the Caveats on behalf of the "Growers" and as specified in note 5 of each Caveat "as the legal entity representing the sub-lessees". TFS is the legal entity representing the sub-lessees by virtue of:

(i) a lease and management agreement (**Agreement**) between each Grower and TFS Leasing Pty Ltd (a related entity of TFS). Under the Agreement the Growers appoint TFS as their agent to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat; and

(ii) the power of attorney granted by each Grower to TFS, included in each Grower's initial application for Sandalwood Lots, to do all things necessary or expedient to give effect to the Agreement and related project agreements that had been provided to the Grower.

3. IDENTICAL CAVEATS REGISTERED

We would like to draw to your attention the previous grant of caveats under identical circumstances. We refer to lodgement receipt numbers K137855, K137853 and K137851 (**Receipts**). Each of the caveats lodged, with the corresponding Receipts, were granted upon the basis that TFS was the legal entity representing the Growers.

We submit that upon the basis that previous caveats have been applied for, and granted, upon identical circumstances, there is no basis for the refusal of acceptance of the Caveats the subject of this facsimile.

4. SUB-LEASES REGISTRATION

In relation to each Project, TFS first registers a caveat on behalf of the Growers and then registers umbrella sub-leases on behalf of the Growers. On 11 April 2008 the first umbrella sub-lease was lodged with Landgate, being K904074 over Lot 257 on Deposited Plan 209747 (**Sub-Lease**). After an involved process of reworking of the Sub-lease with Landgates guidance, the Sub-Lease was registered by Landgate on 7 April 2009. Your Robert O'Sullivan and Esther Wiltshire were involved in this process. Since then several Sub-Leases have been lodged with, and registered by, Landgate.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

GPO Box 2799
Perth WA 6001

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Web: www.steinpag.com.au

18 March 2011

Your Ref: Kathleen McGrath
Our Ref: KE:RCS:1652-09
Contact: Kyle Edwards
Solicitor
kedwards@steinpag.com.au

Mr Bruce Roberts
Registrar of Titles
Landgate
Ground Floor, QBE Building
200 St Georges Tce
PERTH WA 6000

By Email

Dear Sir

LEGAL SUBMISSIONS ON CAVEATABLE INTERESTS

We act for T.F.S. Properties Limited (**TFS**) and refer to:

(a) the requisition notice (**Requisition Notice**) dated 25 February 2011 issued by Kathleen McGrath regarding document numbers L555339 to L555346 (**Caveats**);

(b) our response to the Requestion Notice received by Landgate on 14 March 2011 (**Our Response**); and

(c) Kathleen McGrath's email dated 14 March 2011 stating that Landgate was rejecting the Caveats as they do not recite a caveatable interest in the land (**Landgate Email**).

The Landgate Email requested us to withdraw the Caveats from registration within 7 days or provide a legal submission as to why they should be accepted for notation.

The purpose of this facsimile is to provide legal submissions as to why the Caveats should be accepted for notation. We do not intend to withdraw the Caveats from registration.

PLEASE NOTE: The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

T.F.S. PROPERTIES LIMITED
ACN 093 330 977
(Lessor)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessee)

and

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(Security Holder)

HEAD LEASE

TFS SANDALWOOD PROJECT 2008 (ARSN 128 710 261)

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 1

1.1 Definitions 1
1.2 Interpretation 3

2. LEASE 3

2.1 Grant of lease 3
2.2 Implied covenants – Transfer of Land Act 3
2.3 Sections 80 and 82 of the Property Law Act excluded 3
2.4 Lessor's reservations 3

3. RENT 4

3.1 Amount 4
3.2 Payment Date 4

4. PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS 4

5. LESSEE'S OBLIGATIONS 4

5.1 Permitted Use 4
5.2 Cultivate 4
5.3 Silvicultural practice 4
5.4 Not avoid insurances 5
5.5 Insurances 5
5.6 No storage of inflammable material 5
5.7 Prevent fire 5
5.8 No nuisance 5
5.9 Pest control 5
5.10 Requirements of public authorities 6
5.11 No installation or removal of fixtures 6
5.12 Notice of defect 6
5.13 To keep in repair 6
5.14 Yield up 7

6. REPAIR 7

6.1 Lessor may inspect 7
6.2 Lessor may repair 7
6.3 No undue inconvenience 7

7. DEFAULT AND TERMINATION BY LESSOR 7

8. THE LESSOR'S COVENANTS 8

8.1 Quiet enjoyment 8
8.2 Carbon credits 8
8.3 Mining 8

9. FORM AND REGISTRATION OF SUB-LEASE 9

9.1 Sub-leases in similar form for Plantation 9
9.2 Interest in Plantation 9

10. ASSIGNMENT, TRANSFER AND SUB – LEASING 9

10.1 Prohibition on Assignment 9
10.2 Right to Sub-lease 9

11. NOTICES 9

11.1 In writing and properly addressed 9
11.2 Deemed service 10

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

12. MISCELLANOUS PROVISIONS 10

12.1 Variation in writing 10
12.2 Tax or impost 10
12.3 Proper Law and Jurisdiction 10
12.4 Waiver 11
12.5 Time of essence 11
12.6 Further assurances 11
12.7 Severance 11
12.8 Inconsistency 11
12.9 Whole Agreement 11
12.10 Payment of Stamp Duty and Registration Fees 11

SCHEDULE

ANNEXURE

EXECUTION

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

THIS LEASE is made the day of 2008

BETWEEN

T.F.S. PROPERTIES LIMITED (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Lessor**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia (**Lessee**);

AND

COMMONWEALTH BANK OF AUSTRALIA (ABN 48 123 123 124) of Level 3, 150 St George's Terrace, Perth, Western Australia (**Security Holder**).

RECITALS

A. The Lessor is the legal and beneficial owner of the land comprising the Plantation.

B. The Security Holder holds the Securities over the Plantation.

C. The Lessor has agreed to lease the Plantation to the Lessee on the terms and conditions set out in this Agreement.

D. Each Grower will sub-lease from the Lessee part of the Plantation to carry on a long term commercial afforestation business on the sub-leased area.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means any entitlement to any tradeable credits or rights associated with the Trees resulting from the ability of the Trees to absorb greenhouse gases.

Common Areas means those parts of the Plantation provided by the Lessee from time to time for common use by the Growers.

Commencement Date means the commencement date specified in **Item 1 of the Schedule**.

Constitution means the constitution of the Project.

Encumbrance means one of those encumbrances listed in **Item 2 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
473
Landgate
www.landgate.wa.gov.au

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Plantation as required from time to time for the purpose of conducting proper and efficient silviculture.

Growers means all of the persons who are identified as "Growers" in the Project.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in the relevant Lease and Management Agreement, the Constitution and any other relevant documents as they relate to one or more Timber Lots.

Lease and Management Agreement means an agreement called a Lease and Management Agreement to be entered into between the Lessor (as the owner of the Plantation), the Lessee, the Lessor (as the responsible entity for the Project) and one or more Growers for the sub-leasing and management of one or more Timber Lots on the same or substantially identical terms as set out in Schedule 1 of the Constitution.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Manager means Tropical Forestry Services Limited (ACN 080 139 966).

Plan means the plan of the Plantation delineating the Timber Lots and Common Areas annexed to this Agreement and marked **Plan A**.

Plantation means the land described in **Item 2 of the Schedule** comprising all of the Timber Lots identified individually by a number on the Plan and the Common Areas.

Project means the managed investment scheme registered and known as the TFS Sandalwood Project 2008.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Plantation that are specified in **Item 4 of the Schedule**.

Schedule means the Schedule to this Agreement.

Securities means the mortgages listed to in **Item 2 of the Schedule**.

Security Holder Debts means:

(a) any money that is or may become owing to the Security Holder; or

(b) any obligation that arises to be performed in favour of the Security Holder,

under the Securities.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in **Item 3 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
474
Landgate
www.landgate.wa.gov.au

Timber Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Timber Lots** means more than one Timber Lot.

Trees means the seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts, clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties.

2. LEASE

2.1 Grant of lease

The Lessor grants to the Lessee and the Lessee takes from the Lessor, a lease of the Plantation together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
475
Landgate
www.landgate.wa.gov.au

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Plantation;

(ii) pass over the Plantation at any time for the purpose of gaining access to land adjoining the Plantation; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Lessee but their exercise must cause as little disruption, inconvenience or damage to the Lessee and the Plantation as is reasonably possible in the circumstances.

3. RENT

3.1 Amount

The rent payable by the Lessee to the Lessor for the Plantation is set out in **Item 5 of the Schedule.**

3.2 Payment Date

The rent will be paid to the Lessor by the Lessee in accordance with **Item 5 of the Schedule.**

4. PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Plantation.

5. LESSEE'S OBLIGATIONS

5.1 Permitted Use

The Lessee:

(a) must not use the Plantation or permit the Plantation to be used for any purpose other than that specified in **Item 6 of the Schedule**; and

(b) is not entitled to use the Plantation for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Lessee must manage, cultivate and work the Plantation in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Plantation for the purpose of long term commercial silviculture. The Lessee may also engage in short term cultivation which is not directly related to silviculture, if that cultivation is for some reasonable purpose which is of some benefit to the engagement in long term commercial silviculture on the Plantation.

5.3 Silvicultural practice

At all times during the Term, the Lessee must:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
476
Landgate
www.landgate.wa.gov.au

(a) keep the Plantation free of noxious weeds, suckers, scrub and undergrowth; and

(b) prevent erosion, overcropping or degradation of the Plantation.

5.4 Not avoid insurances

The Lessee must not do, permit, or suffer to be done any act, matter or thing upon the Plantation whereby any insurances in respect of the Plantation, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.5 Insurances

The Lessee must effect and keep current, with a reputable insurer, in the joint names of the Lessor, the Lessee and the holder of any security interest over the Plantation, a public liability insurance cover. The insurance cover must be for their respective rights and interests and must cover their respective liabilities in relation to the Plantation. The amount of the cover must be not less than $5,000,000.00 in respect of any one occurrence. The insurance must cover those risks that are nominated by the Lessor from time to time. The Lessor may increase or decrease such minimum cover from time to time if in the reasonable opinion of the Lessor this would be proper having regard to good business practices.

5.6 No storage of inflammable material

The Lessee must not store nor permit to be stored or used inflammable or dangerous substances upon the Plantation (except as may be necessary for the ordinary conduct of the permitted use of the Plantation specified in **Item 6 of the Schedule**). In the event of any such necessary use, the Lessee must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.7 Prevent fire

The Lessee must:

(a) do all things necessary to prevent the outbreak or spread of fire upon, from or to the Plantation; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.8 No nuisance

The Lessee must not:

(a) do or permit to be done on the Plantation anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Lessees or to the Fixtures; or

(b) use the Plantation for any noisy, noxious, offensive or illegal manner or purpose.

5.9 Pest control

The Lessee must:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
477
Landgate
www.landgate.wa.gov.au

(a) use all reasonable measures by dressing, fumigating and poisoning, for exterminating and keeping the Plantation free of rabbits or other vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.10 Requirements of public authorities

The Lessee must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Plantation or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Lessee (or to the Lessor provided that the Lessor duly notifies the Lessee) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Plantation or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.11 No installation or removal of fixtures

The Lessee must not install or remove, agree to or permit the installation of or removal of, on or from the Plantation, any of the Fixtures, earth, graves, stones, sand or minerals or any fittings and improvements, without first obtaining the written consent of the Lessor. That consent may be withheld by the Lessor in its absolute discretion.

5.12 Notice of defect

The Lessee must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Plantation; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Plantation or the remainder of the Plantation.

5.13 To keep in repair

The Lessee must, maintain, replace, repair and keep the Fixtures situated on the Plantation in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Lessee remains in possession or occupation of the Plantation; and

(b) when and so often as needed, (having regard to the condition of the Plantation at the commencement of the Lease),

however, damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
478
Landgate
www.landgate.wa.gov.au

damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Lessee or its invitees.

5.14 Yield up

At the expiration or sooner determination of this Lease, the Lessee must peaceably surrender and yield up to the Lessor the Plantation and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Lessee under this Lease.

6. REPAIR

6.1 Lessor may inspect

Without notice, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter upon the Plantation to view the state of repair and condition of the Plantation. The Lessor may serve on the Lessee a notice in writing, requiring the Lessee within a reasonable time to repair any defect in the Plantation or the Fixtures for which the Lessee is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter on the Plantation with advisers, workmen and others and all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Plantation, for which the Lessee is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Plantation deemed necessary or desirable by the Lessee.

6.3 No undue inconvenience

In the exercise of the power granted by **clause 6.2**, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Lessee.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Lessee defaults in relation to a provision of this Agreement; and

(b) the Lessor has given the Lessee written notice specifying the default and requiring the default to be remedied within one (1) month; and

(c) the default is not remedied within that time,

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
479
Landgate
www.landgate.wa.gov.au

the Lessor may terminate the Agreement by notice in writing to the Lessee PROVIDED THAT, in the event that this Agreement is terminated under this clause, then the Lessor must enter into a separate lease agreement with each Grower who has entered into a Lease and Management Agreement (save for Growers whose Lease and Management Agreement has been terminated, come to an end, or otherwise ceased to be operative, before such event). That lease agreement must contain only those provisions that ensure that the terms and conditions of the Lease and Management Agreement, in so far as they relate to the sub-lease of Timber Lots to Growers under Part II of the Lease and Management Agreement, continue in full force and effect as if the termination of this Agreement had not occurred.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Lessee may peaceably possess and enjoy the Plantation during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Lessee duly and punctually observes the Lessee's Covenants.

8.2 Carbon credits

The Lessee hereby transfers and grants to the Lessor fifty percent (50%) of the Carbon Credits (if any) to which the Lessee may otherwise be entitled because of the conduct of the silvicultural business upon the Plantation.

8.3 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Plantation which will adversely affect the interests of the Lessee; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Plantation, or any notice of intention to mine a mining tenement on any part of the Plantation, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Plantation.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Lessee and have due regard to the interests of the Lessee.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
480
Landgate
www.landgate.wa.gov.au

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessee covenants and agrees with the Lessor and the Security Holder that any sub-leasehold interests granted by the Lessee to any person over any part of the Plantation will be in, or to the effect of, the form of the Lease and Management Agreement on the same or substantially identical terms as set out in Schedule 1 of the Constitution or such other form as may be agreed in writing between the Lessor, the Lessee and the Security Holder.

9.2 Interest in Plantation

Unless precluded by law, the Lessor and the Security Holder:

(a) consent to the interest created by this Agreement being registered at Landgate by the Lessee (at its own cost and expense);

(b) consent to the Lessee (at its own cost and expense) lodging a subject to claim caveat at Landgate in relation to its interest in the Plantation; and

(c) consent to the Lessee sub-leasing parts of the Plantation as Timber Lots to Growers under the Lease and Management Agreements on the same or substantially identical terms as set out in Schedule 1 of the Constitution.

10. ASSIGNMENT, TRANSFER AND SUB – LEASING

10.1 Prohibition on Assignment

Subject to the Lessee's right to sub-lease Timber Lots to Growers in **clause 10.2**, during the Term, the Lessee shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Plantation or by any act or deed procure any of the foregoing.

10.2 Right to Sub-lease

Any sub-lease shall be deemed not to be in breach of the provisions of **clause 10.1** if it is entered into in the form of a Lease and Management Agreement on the same or substantially identical terms as set out in Schedule 1 of the Constitution.

11. NOTICES

11.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Lessor: T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
481
Landgate
www.landgate.wa.gov.au

Facsimile: (08) 9221 9477

Lessee: T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Security Holder:

Commonwealth Bank of Australia
Level 3
150 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9482 6388
Facsimile: (08) 9482 6099

11.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

12. MISCELLANOUS PROVISIONS

12.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

12.2 Tax or Impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the rent payable by the Lessee to the Lessor; or

(b) any other payment or services provided pursuant to the terms of this Agreement;

shall be paid by the Lessee. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

12.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
482
Landgate
www.landgate.wa.gov.au

12.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement;

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

12.5 Time of essence

Time is of the essence in all respects.

12.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

12.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

12.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

12.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties.

12.10 Payment of Stamp Duty and Registration Fees

The Lessee must pay all stamp duties and legal costs payable in respect of this Agreement. The Lessee must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Lessee's interest in the Plantation or to lodge or register any other document that may be related to these actions or document.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
483
Landgate
www.landgate.wa.gov.au

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
484
www.landgate.wa.gov.au
Landgate

SCHEDULE

1. Commencement Date

The day of 2008.

2. Description of Plantation

Title Description	Securities	Encumbrances
Kingston Rest		
Lot 338 on Deposited Plan 211515 in Volume 1918 Folio 306	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Lot 340 on Deposited Plan 211515 in Volume 1669 Folio 652	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Multi-lot title: Lot 390 on Deposited Plan 176305 Lot 392 on Deposited Plan 176307 Lot 341 on Deposited Plan 211515 Volume 1669 Folio 654	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Lot 342 on Deposited Plan 211515 in Volume 1669 Folio 653	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Lot 343 on Deposited Plan 211517 Volume 1669 Folio 655	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
485
www.landgate.wa.gov.au

Farmhill Road		
Lot 240 on Deposited Plan 209468 in Volume 2035 Folio 344	Mortgage Number J885622 to Commonwealth Bank of Australia (registered 23 August 2006)	Caveat K168107 by Agripay Pty Ltd (lodged 26 April 2007)
Lot 257 on Deposited Plan 209747 in Volume 2036 Folio 538	Mortgage Number J885622 to Commonwealth Bank of Australia (registered 23 August 2006)	Caveat K168110 by Agripay Pty Ltd (lodged 26 April 2007)
Weaber Plains Road		
Lot 52 on Deposited Plan 32046 in Volume 2625 Folio 295	Nil	Easement Benefit D773210 (registered 3 June 1988) Easement burden D773210 for a right of carriageway (registered 3 June 1988)
Mills Road		
Lot 6 on Plan 15631 Volume 1746 Folio 292	Nil	Nil

3. Termination Date

Whichever date is the earlier of:

(a) one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution; or

(b) 31 December 2027.

4. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Plantation forms part or Fixtures or crops grown on the land of which the Plantation forms part whether governmental, semi – government or municipal, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Timber Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Plantation and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Plantation forms part) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Plantation including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Plantation;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining the Common Areas.

5. Payment of Rent and Fees

The Lessee shall pay to the Lessor within Fourteen (14) days of its receipt, all money that is received by the Lessee as rent under the Lease and Management Agreements.

6. Use

Commercial silviculture of Indian Sandalwood trees.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

ANNEXURE

PLAN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
487
Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Lessor by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....
Signature of Director

.....
Name of Director

.....
Signature of Director / Secretary

.....
Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....
Signature of Director

.....
Name of Director

.....
Signature of Director / Secretary

.....
Name of Director / Secretary

EXECUTED for and on behalf of)
COMMONWEALTH BANK OF AUSTRALIA)
ABN 48 123 123 124)
by being signed by its Attorney)

.....
Signature of Attorney
5892 1220A.

.....
Name of Attorney

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
488
Landgate
www.landgate.wa.gov.au

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
489
www.landgate.wa.gov.au
Landgate

SCHEDULE

1. **Commencement Date**

The day of 2008.

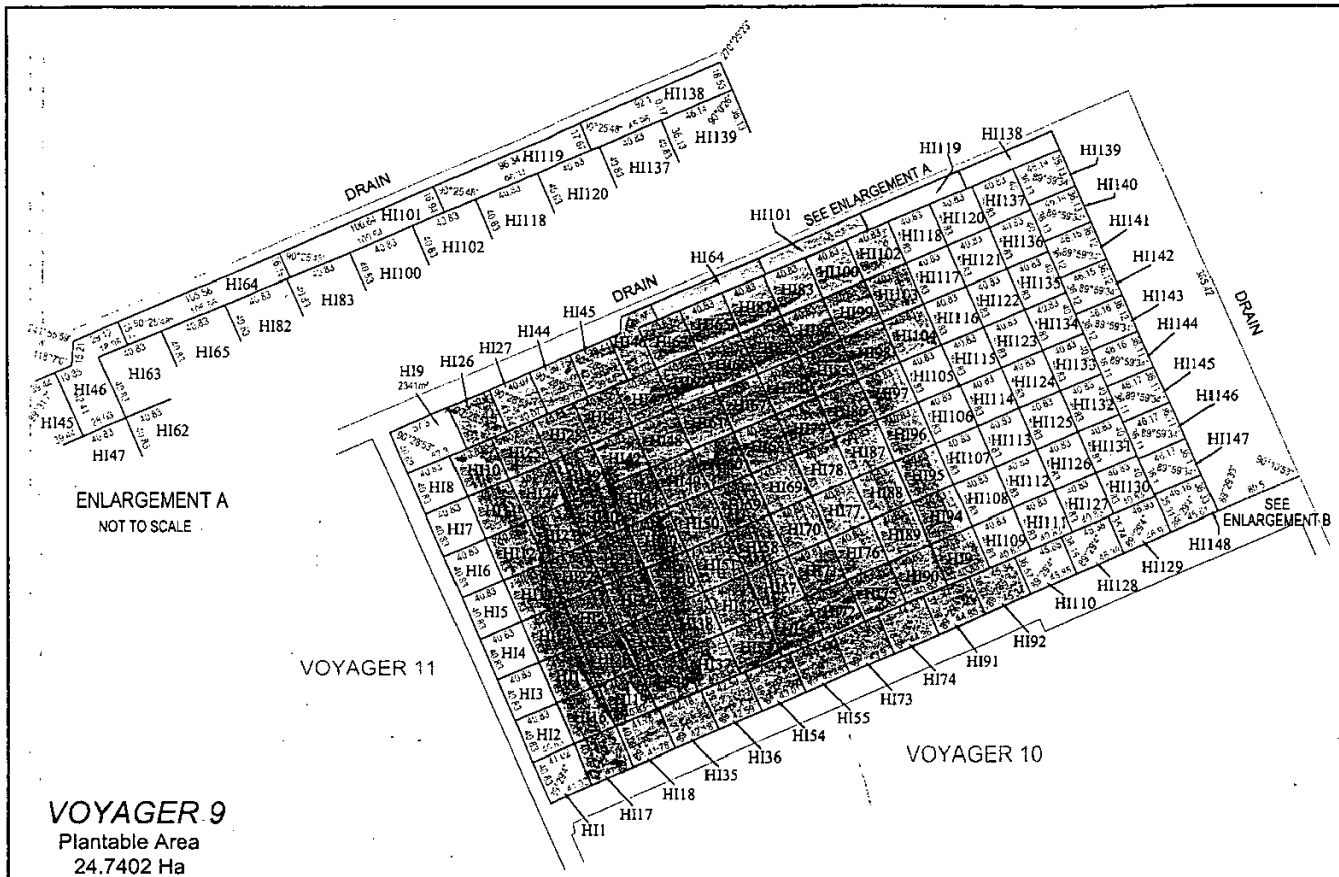
2. **Description of Plantation**

Title Description	Securities	Encumbrances
Kingston Rest		
Lot 338 on Deposited Plan 211515 in Volume 1918 Folio 306	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Lot 340 on Deposited Plan 211515 in Volume 1669 Folio 652	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Multi-lot title: Lot 390 on Deposited Plan 176305 Lot 392 on Deposited Plan 176307 Lot 341 on Deposited Plan 211515 Volume 1669 Folio 654	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Lot 342 on Deposited Plan 211515 in Volume 1669 Folio 653	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil
Lot 343 on Deposited Plan 211517 Volume 1669 Folio 655	Mortgage Number K376397 to Commonwealth Bank of Australia (registered 12 October 2007)	Nil

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
490
www.landgate.wa.gov.au

Farmhill Road		
Lot 240 on Deposited Plan 209468 in Volume 2035 Folio 344	Mortgage Number J885622 to Commonwealth Bank of Australia (registered 23 August 2006)	Caveat K168107 by Agripay Pty Ltd (lodged 26 April 2007)
Lot 257 on Deposited Plan 209747 in Volume 2036 Folio 538	Mortgage Number J885622 to Commonwealth Bank of Australia (registered 23 August 2006)	Caveat K168110 by Agripay Pty Ltd (lodged 26 April 2007)
Weaber Plains Road		
Lot 52 on Deposited Plan 32046 in Volume 2625 Folio 295	Nil	Easement Benefit D773210 (registered 3 June 1988) Easement burden D773210 for a right of carriageway (registered 3 June 1988)
Mills Road		
Lot 6 on Plan 15631 Volume 1746 Folio 292	Nil	Nil

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
491
www.landgate.wa.gov.au
Landgate







SCALE 1 : 4000

0 40 80 120 160 200

All distances in metres unless stated otherwise

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

LEASE AREA PLAN OF VOYAGER 9, FARM HILL ROAD KUNUNURRA	
Client	Tropical Forestry Services Ltd

DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

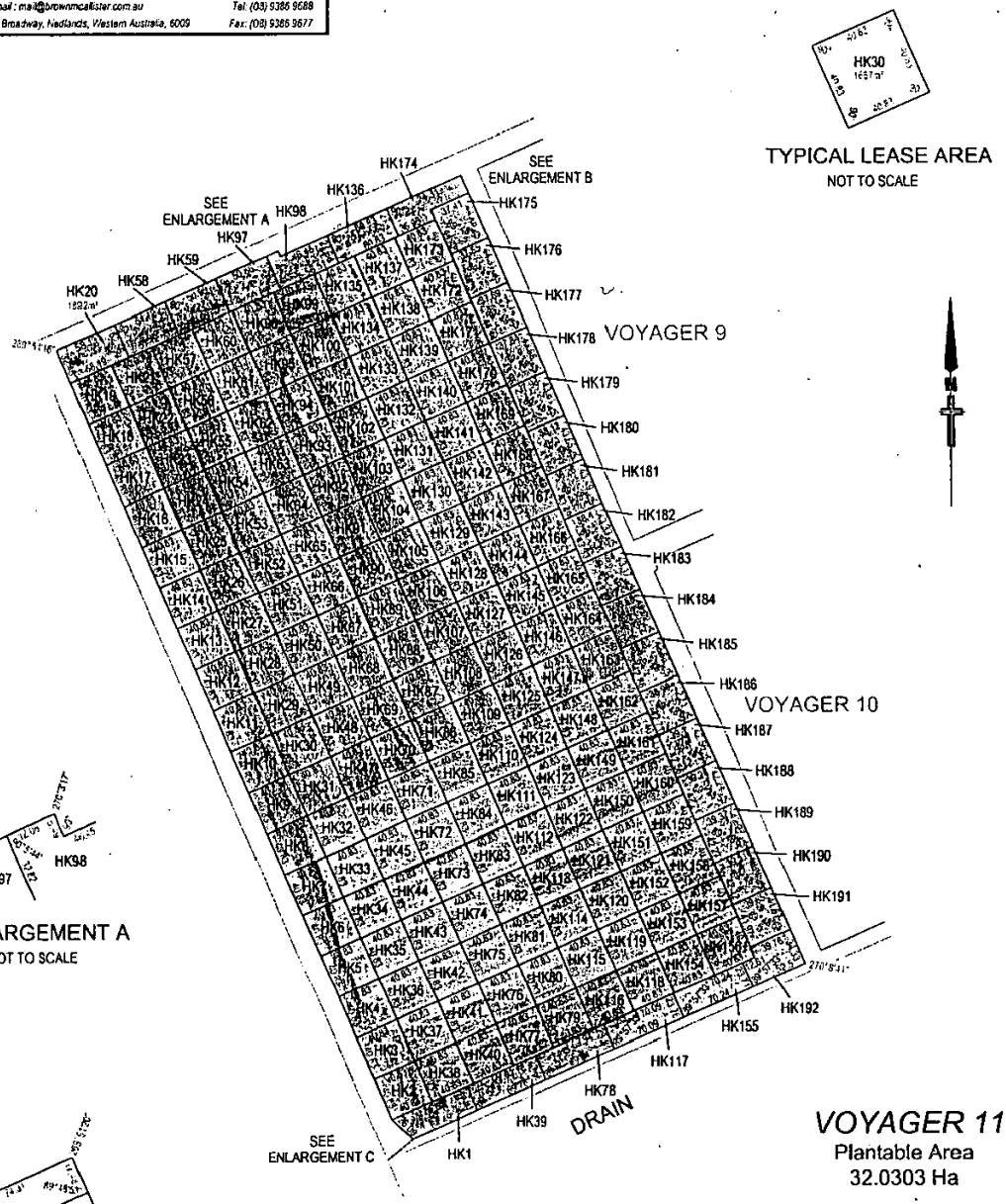
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 30/5/2008
CHECKED	
REFERENCE	06144-1L

ANNEXURE 1 OF 3 PAGES LOT 240

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677



LEASE AREA PLAN OF VOYAGER 11, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

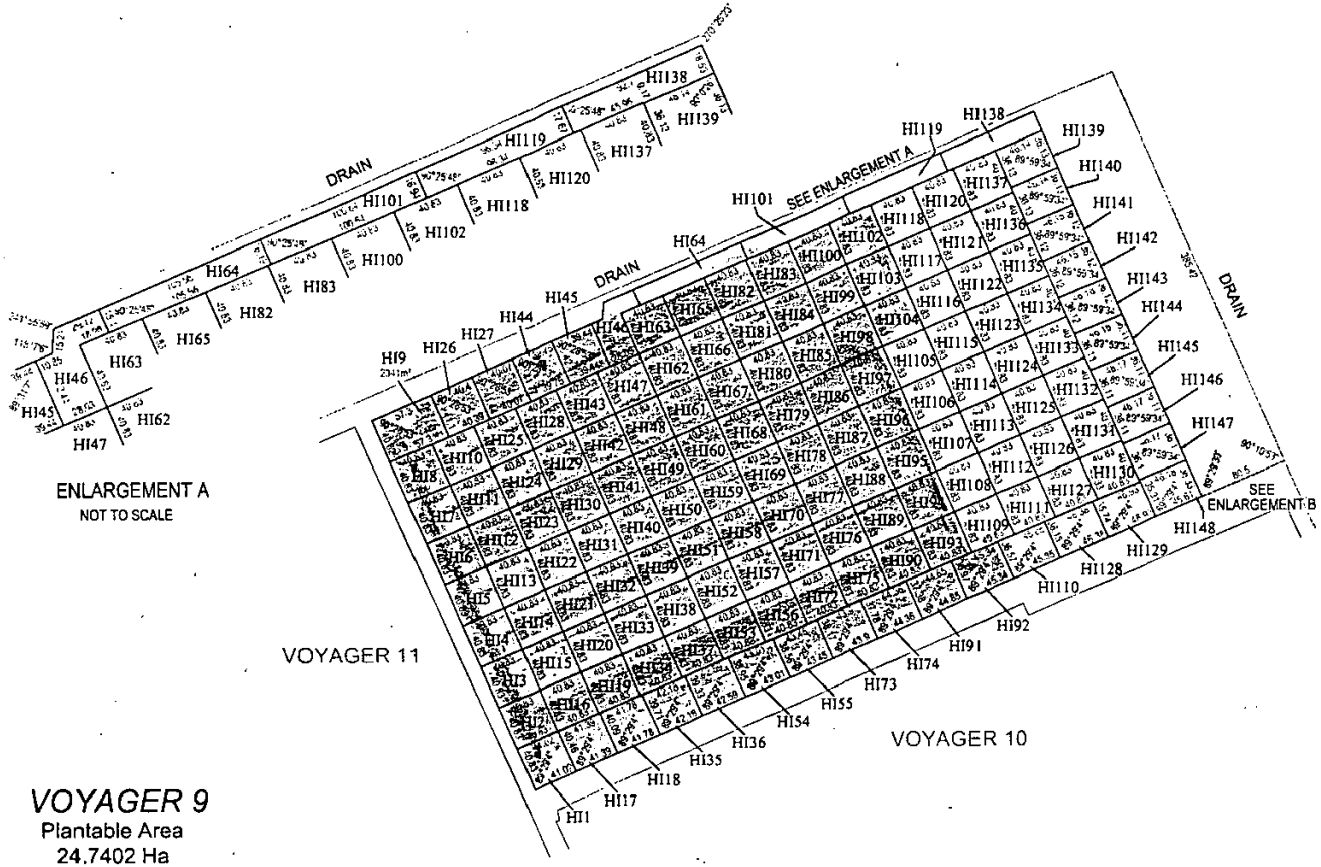
DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 11/6/2008
CHECKED	
REFERENCE	06144-1L

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au



ENLARGEMENT A
NOT TO SCALE



ENLARGEMENT B
NOT TO SCALE



TYPICAL LEASE AREA
NOT TO SCALE

VOYAGER 9
Plantable Area
24.7402 Ha

LOT 240
Total Area
262.3740 Ha

SCALE 1 : 4000

0 40 80 120 160 200

All distances in metres unless stated otherwise

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

LEASE AREA PLAN OF VOYAGER 9, FARM HILL ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

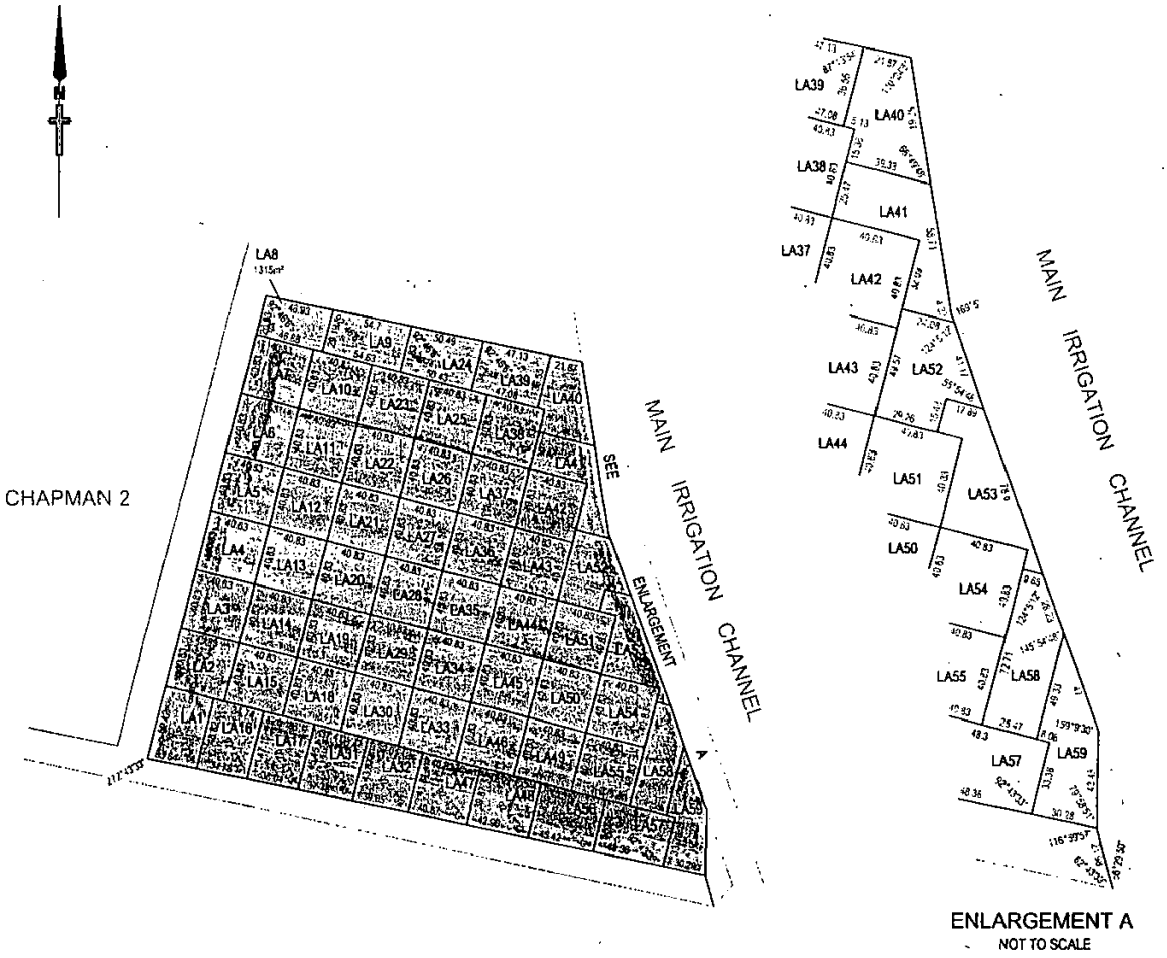
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 30/5/2008
CHECKED	
REFERENCE	06144-1L

Landgate
www.landgate.wa.gov.au
LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
493

ANNEXURE 1 (8 PAGES) LOT 6.



ENLARGEMENT A
NOT TO SCALE

CHAPMAN 1
Plantable Area
9.8005 Ha

LOT 6
Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 1, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

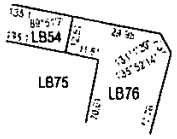
DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

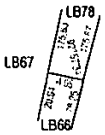
SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-5L[CHAPMAN1]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

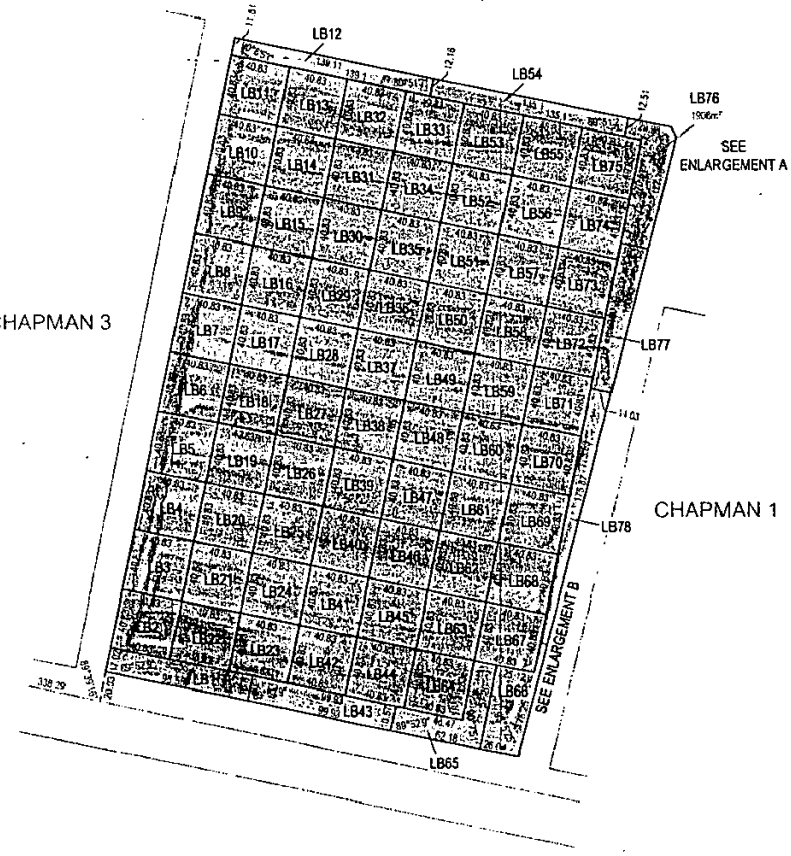
Landgate
www.landgate.wa.gov.au



ENLARGEMENT A
NOT TO SCALE

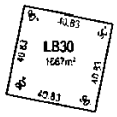


ENLARGEMENT B
NOT TO SCALE



CHAPMAN 2
Plantable Area
13.0274 Ha

LOT 6
Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 2, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

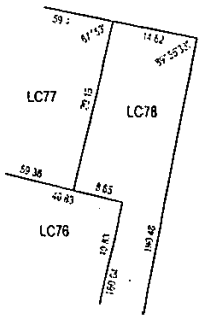
DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

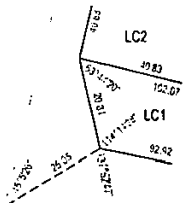
SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T . PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-6L[CHAPMAN2]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

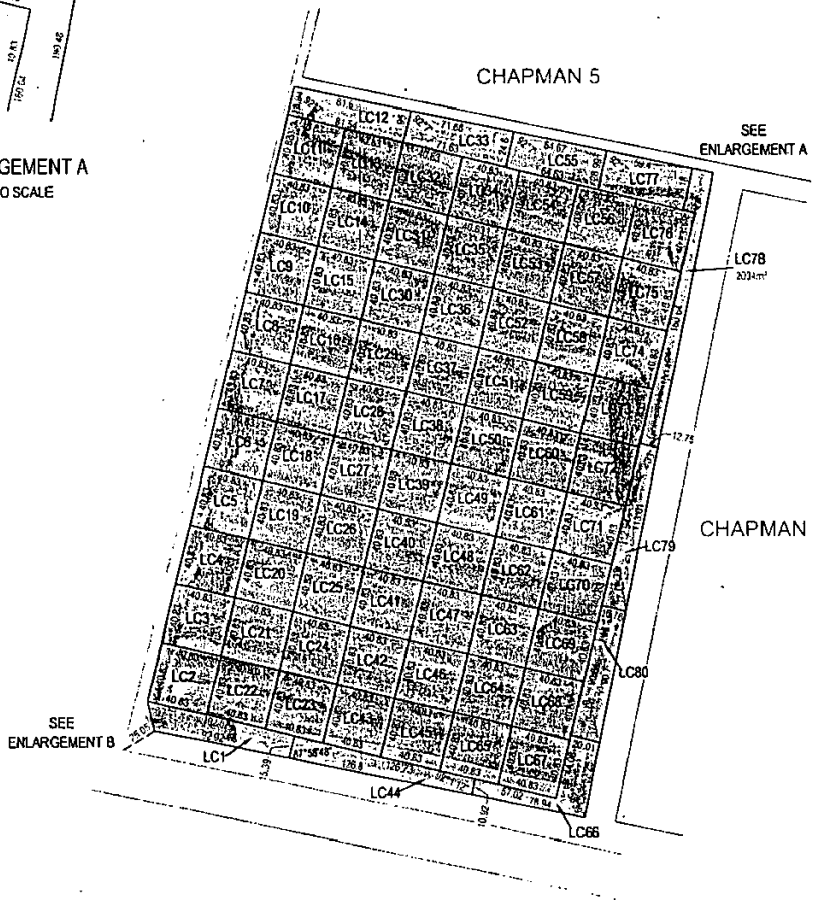
Landgate
www.landgate.wa.gov.au



ENLARGEMENT A
NOT TO SCALE

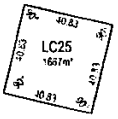


ENLARGEMENT B
NOT TO SCALE



CHAPMAN 3
Plantable Area
13.3733 Ha

LOT 6
Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 3, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

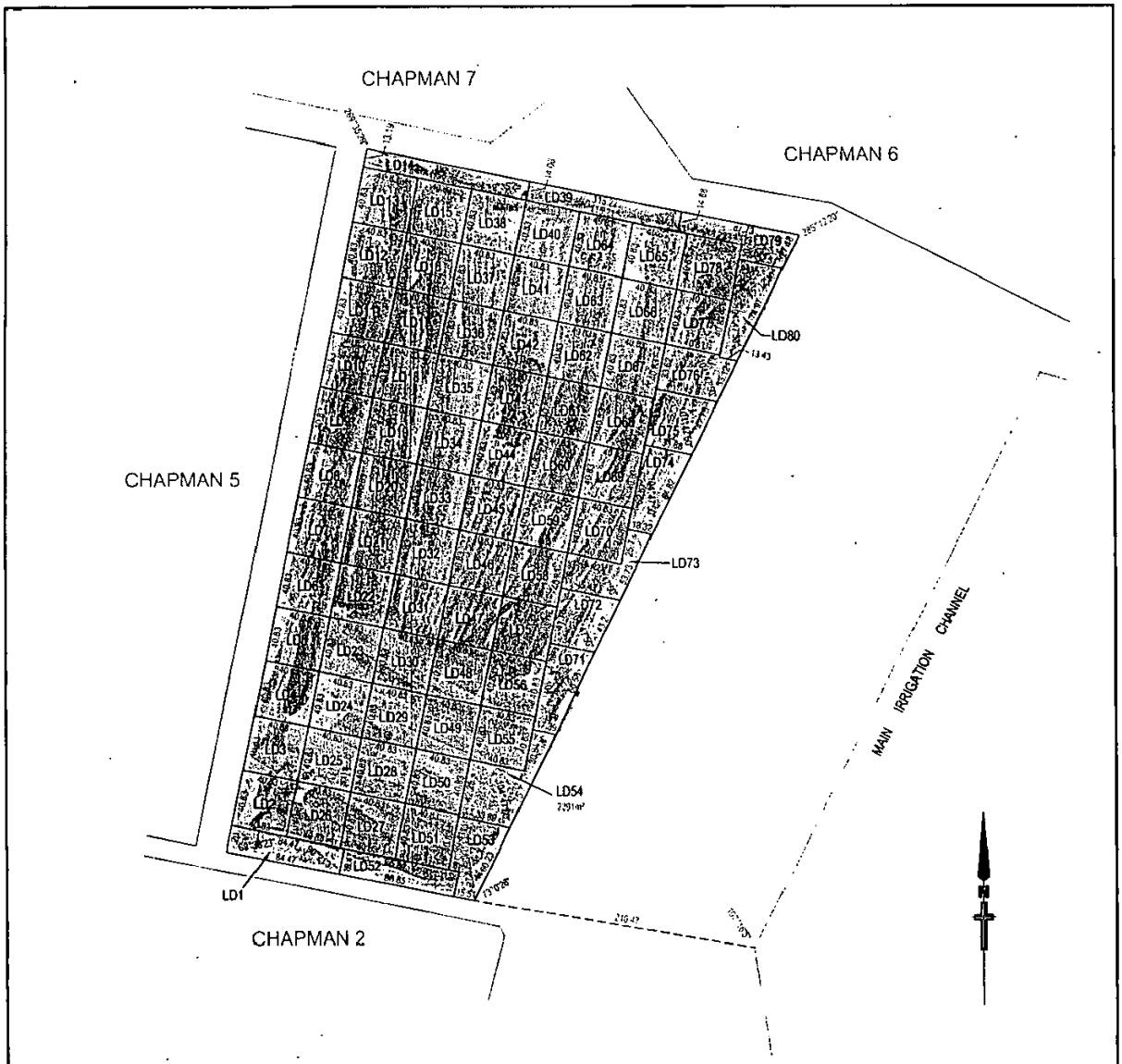
DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T . PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-7L[CHAPMAN3]

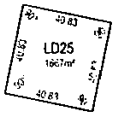
LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au



CHAPMAN 4
Plantable Area
13.3990 Ha

LOT 6
Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 4, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

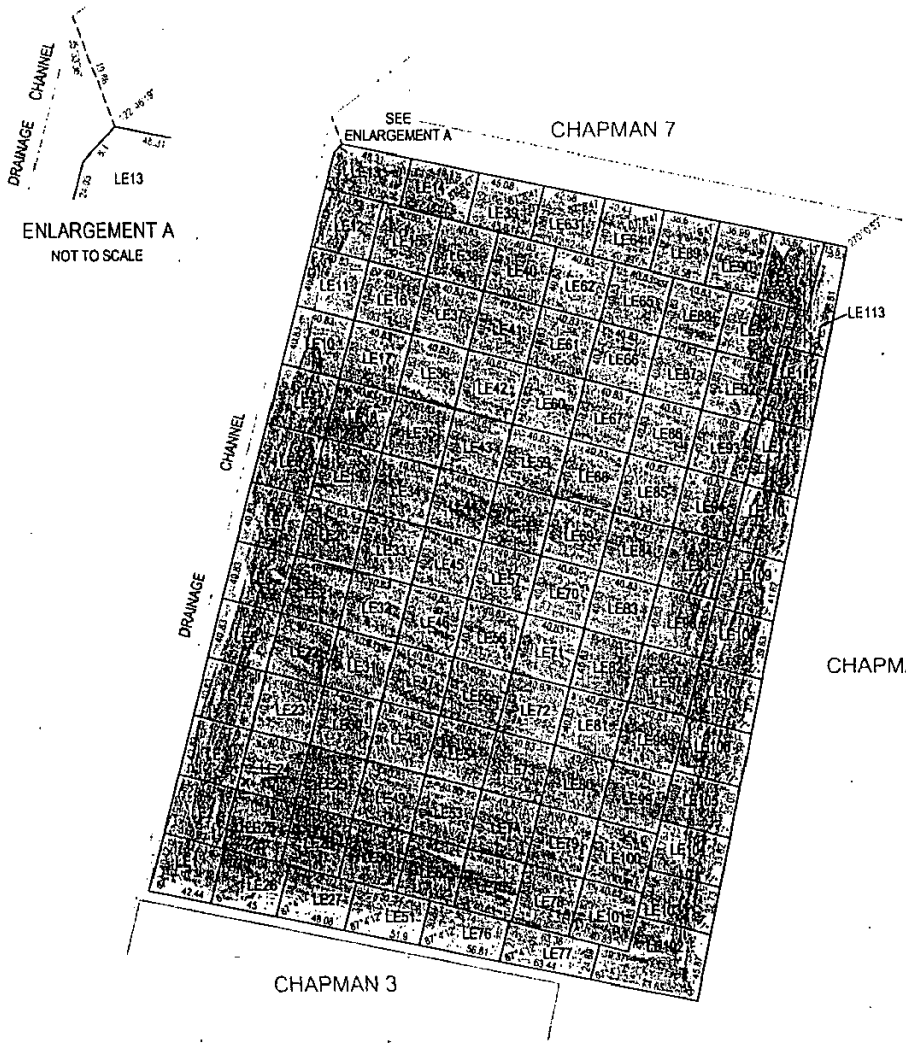
DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	05144-8L[CHAPMAN4]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

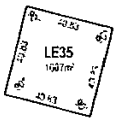


CHAPMAN 5

Plantable Area
19.1349 Ha

LOT 6

Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 5, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

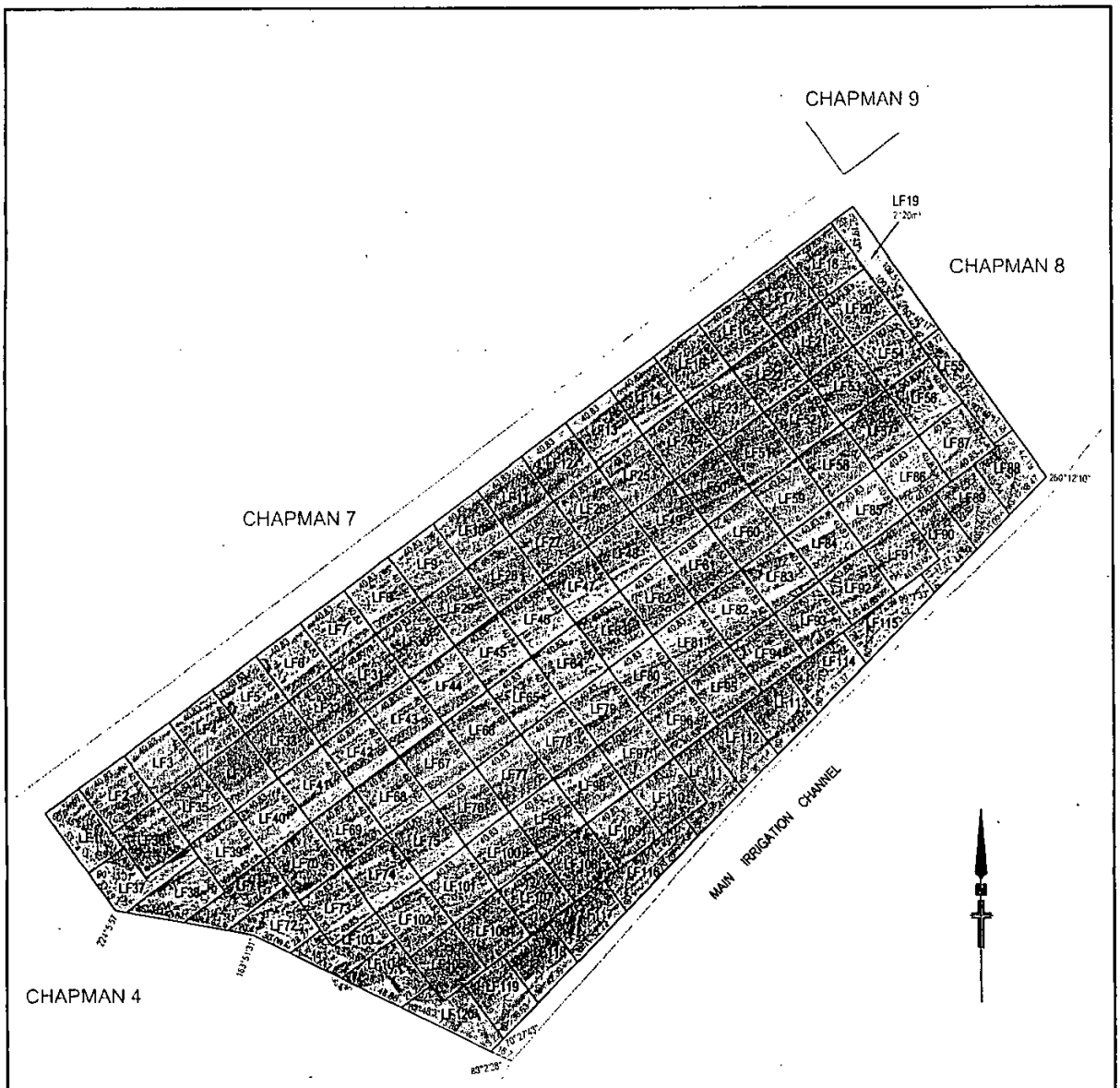
DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-9L[CHAPMAN5]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au



CHAPMAN 6

Plantable Area
20.0502 Ha

LOT 6

Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000

0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 6, IVANHOE ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

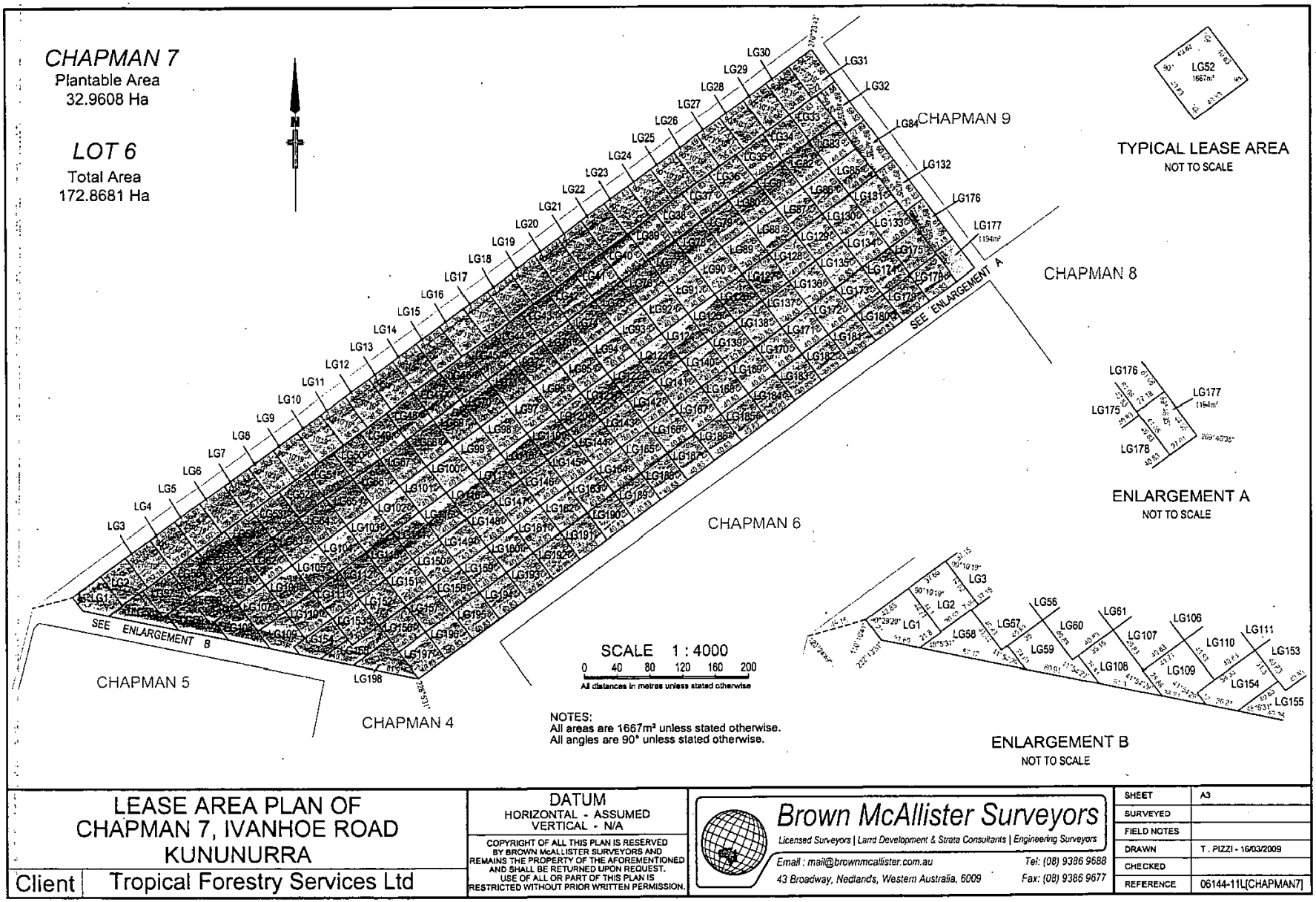
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-10L[CHAPMAN6]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
500
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF CHAPMAN 7, IVANHOE ROAD KUNUNURRA

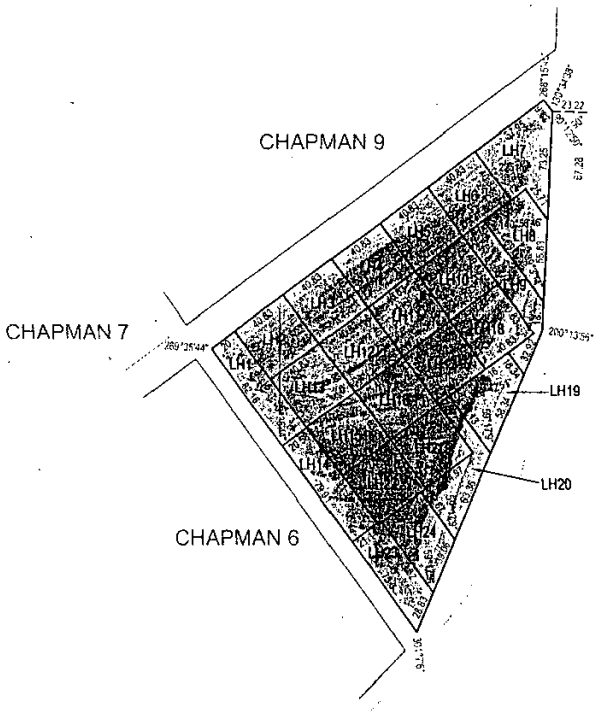
Client: Tropical Forestry Services Ltd

DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

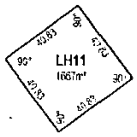
Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-11L[CHAPMAN7]



CHAPMAN 8
Plantable Area
4.0594 Ha

LOT 6
Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 8, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-12L[CHAPMAN8]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

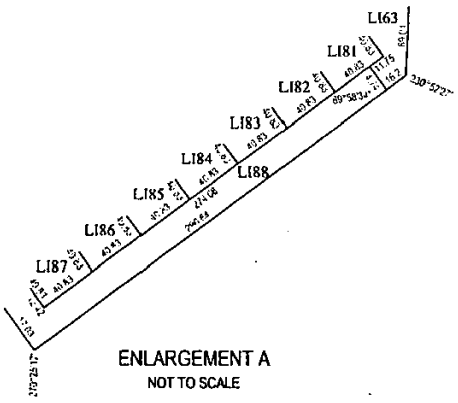
Landgate
www.landgate.wa.gov.au

CHAPMAN 9
Plantable Area
14.7566 Ha

LOT 6
Total Area
172.8681 Ha



TYPICAL LEASE AREA
NOT TO SCALE



ENLARGEMENT A
NOT TO SCALE

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE
1 : 3000
0 30 60 90 120 150
All distances in metres unless stated otherwise

LEASE AREA PLAN OF CHAPMAN 9, IVANHOE ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND - REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T . PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-13L[CHAPMAN9]

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TFS SANDALWOOD PROJECT 2008
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 2
2. SUB-LEASE 8
3. RENT 9
4. RATES, TAXES AND VARIABLE OUTGOINGS 9
5. GROWER'S OBLIGATIONS 9
6. REPAIR 12
7. DEFAULT AND TERMINATION BY LESSOR 12
8. THE LESSOR'S COVENANTS 13
9. FORM AND REGISTRATION OF SUB-LEASE 13
10. APPOINTMENT OF RESPONSIBLE ENTITY 14
11. OBLIGATIONS OF RESPONSIBLE ENTITY 14
12. RECOMMENDATIONS 14
13. DELEGATION 15
14. HARVEST PLAN 15
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 15
16. RIGHTS OF GROWER TO FOREST PRODUCE 17
17. SALE OF FOREST PRODUCE BY MANAGER 17
18. PROCEEDS OF SALE 17
19. RESPONSIBLE ENTITY'S REMUNERATION 18
20. DEFAULT IN PAYMENT 19
21. REPORTS 20
22. INSURANCE 20
23. POWER OF ATTORNEY 23
24. DURATION AND EARLY TERMINATION BY GROWER 23
25. TERMINATION BY RESPONSIBLE ENTITY 24
26. RETIREMENT OF RESPONSIBLE ENTITY 24
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 24
28. NATURE OF RELATIONSHIP 26

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

29. ASSIGNMENT, TRANSFER AND SUB – LEASING 26
30. NOTICES 27
31. FORCE MAJEURE 28
32. MISCELLANOUS PROVISIONS 28
33. SPECIAL CLAUSES 30
SCHEDULE 31
ANNEXURE 37

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

THIS AGREEMENT is made the day of 2008.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Tce, Perth, Western Australia **(Responsible Entity)**;

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Tce, Perth, Western Australia **(Lessor)**;

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to carry on a long term commercial afforestation business on the area being sub-leased from the Lessor. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to conduct the business as the Grower's agent.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
506
Landgate
www.landgate.wa.gov.au

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Deferred Investment Option means the Annual Deferred Investment Option as described in Item 8 of the Schedule and Section 2.4(b) of the Product Disclosure Statement.

Annual Management Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Arwon Finance means a loan or loans made to a Grower by Arwon Finance Pty Ltd (ACN 072 486 643) to put the Grower in funds to pay for Fees due to the Responsible Entity under the terms of this Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
507
Landgate
www.landgate.wa.gov.au

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Management Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
508
Landgate
www.landgate.wa.gov.au

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
509
Landgate
www.landgate.wa.gov.au

Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if IF is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 2% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
510
Landgate
www.landgate.wa.gov.au

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2008 (ARSN (*)).

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Selling and Marketing Fee means a fee of 5.5% (inclusive of GST) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
511
Landgate
www.landgate.wa.gov.au

Trees means the Santalum album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

Trees on the Plantation means the Santalum album trees grown on the Plantation as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Plantation.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Period.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
512
Landgate
www.landgate.wa.gov.au

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
513
Landgate
www.landgate.wa.gov.au

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2008, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within twelve months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Period per Sandalwood Lot is as specified in Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
514
Landgate
www.landgate.wa.gov.au

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
515
Landgate
www.landgate.wa.gov.au

of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, all of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
516
Landgate
www.landgate.wa.gov.au

independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
517
Landgate
www.landgate.wa.gov.au

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at Landgate by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at Landgate in relation to its interest in the Leased Area; and

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
518
Landgate
www.landgate.wa.gov.au

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
519
Landgate
www.landgate.wa.gov.au

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way provided that the Harvesting and Processing must be completed before 31 December in year 14.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
520
Landgate
www.landgate.wa.gov.au

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Collectable Produce on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
521
Landgate
www.landgate.wa.gov.au

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
522
Landgate
www.landgate.wa.gov.au

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Gross Project Proceeds will be accumulated and distributed on a quarterly basis. The Responsible Entity must obtain an auditor's certificates to correspond to the distribution to Growers stating the:

(a) Gross Project Proceeds received by the Responsible Entity,

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee. The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Management Fee and Rent

(a) In consideration of the performance by the Responsible Entity of the Ongoing Services for each financial year (or part thereof) commencing on the expiration of the Establishment Period until the Termination Date and granting a sub-lease in accordance with clause 2.1, the Grower agrees to pay the Annual Management Fee and the Rent to the Responsible Entity.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
523
Landgate
www.landgate.wa.gov.au

(b) For Growers who elect the Annual Investment Option, the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Management Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Management Fee and the Rent within 14 days of invoice.

(c) For Growers who elect the Annual Deferred Investment Option:

(i) the Annual Management Fee and Rent is payable in accordance with clause 19.2(b) in those years for which payment is not deferred; and

(ii) for the years in which the Grower elects to defer the payment of the Annual Management Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the obligation to pay the Annual Management Fee and Rent for the deferred years will be satisfied by the retention by the Responsible Entity of the applicable percentage of Gross Proceeds of Sale as set out in Item 9C of the Schedule.

19.3 Adjustment to Annual Management Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Management Fee, Rent or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.2.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
524
Landgate
www.landgate.wa.gov.au

If a Grower fails to pay any Fee on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
525
Landgate
www.landgate.wa.gov.au

(b) use best reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Management Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
526
Landgate
www.landgate.wa.gov.au

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Deferred Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction – Deferred Investment Option

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower who has elected the Annual Deferred Investment Option will be liable to pay the Responsible Entity 55% of all Rent and Annual Management Fees for the years prior to the total destruction event that would have been paid had the Grower been a non-deferring Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
527
Landgate
www.landgate.wa.gov.au

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5, clause 22.6 or clause 22.7(as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
528
Landgate
www.landgate.wa.gov.au

are any meetings, arrangements or compositions with creditors or if a receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
529
Landgate
www.landgate.wa.gov.au

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
530
Landgate
www.landgate.wa.gov.au

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person;

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
531
Landgate
www.landgate.wa.gov.au

covenants and agreements on the Grower's part contained in this Agreement;

(c) the assignment or transfer complies with the rules of any secondary market on which the Interest is traded; and

(d) the assignment or transfer complies with the Tax Laws Amended (2007 Measures No. 3) Act 2007 (if applicable).

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
532
Landgate
www.landgate.wa.gov.au

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Management Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or Impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
533
Landgate
www.landgate.wa.gov.au

some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
534
Landgate
www.landgate.wa.gov.au

covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceability

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
535
Landgate
www.landgate.wa.gov.au

SCHEDULE

1. Description of Plantation

Name of Plantation:

Total Area of Plantation: _____ hectares

Title Description:

2. Head Lease

Dated _____

3. Encumbrances

_____

4. Commencement Date

With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

Whichever date is the earlier of:

(a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

(b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

(ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
536
Landgate
www.landgate.wa.gov.au

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the Leased Area;

(c) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(d) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(f) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
537
Landgate
www.landgate.wa.gov.au

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
538
Landgate
www.landgate.wa.gov.au

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Management Fee and the Rent for each Financial Year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Management Fee and Rent for any particular Financial Year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9. 9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
539
Landgate
www.landgate.wa.gov.au

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot (GST exclusive) $	Establishment Fee per Lot (GST Inclusive) $
Between 1 and 5	11,500	12,650
6 and over	11,000	12,100

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot		
	Amount	GST	Total
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[1]	200	20	220

1. The Annual Management Fee and Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Management Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Management Fees and Rent as above for those years. No Annual Management Fee will be charged in the final year of Harvest.

9C Deferral Fees

Annual Deferred Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4% plus GST
Years 7 – 10	3% plus GST
Years 11 – 12	2% plus GST

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
540
Landgate
www.landgate.wa.gov.au

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Management Fee and the Rent and the parties shall together be considered a Grower.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
541
Landgate
www.landgate.wa.gov.au

ANNEXURE

Description of Grower **Description of Leased Area**

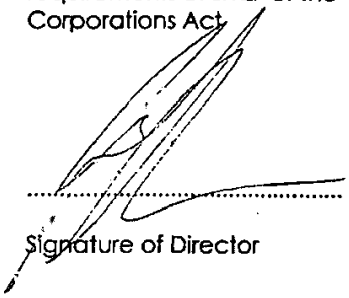
Name: Number of Sandalwood Lots:

Address: Sandalwood Lot Numbers:

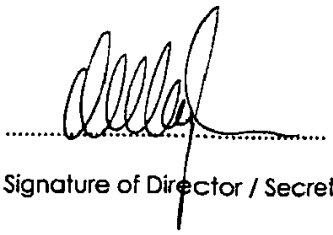
Date of Acceptance:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
542
Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



Signature of Director



Signature of Director / Secretary

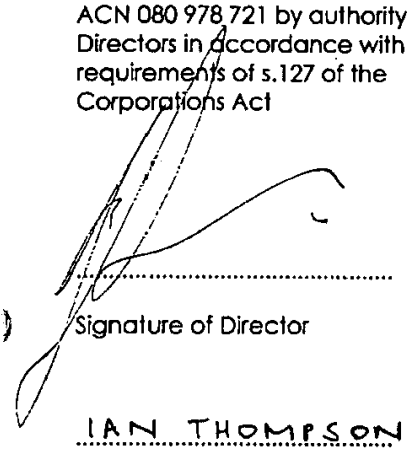
IAN THOMPSON

Name of Director

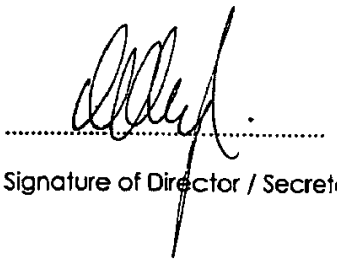
QUENTIN MEGSON

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



Signature of Director



Signature of Director / Secretary

IAN THOMPSON

Name of Director

QUENTIN MEGSON

Name of Director / Secretary

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
543
Landgate
www.landgate.wa.gov.au

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:

(Signature of Director) (Signature of Director)

IAN THOMPSON QUENTIN MEYER

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this 4 day of JUNE 2008

Signature

Witness:

Address: 18 McMillan St Victoria Park

Occupation: Research Officer

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
544
Landgate
www.landgate.wa.gov.au

NOTE 1: A000001A LAND PARCEL IDENTIFIER OF KING LOCATION 240 (OR THE PART THEREOF) ON SUPERSEDED PAPER CERTIFICATE OF TITLE CHANGED TO LOT 240 ON DEPOSITED PLAN 209468 ON 02-JUL-02 TO ENABLE ISSUE OF A DIGITAL CERTIFICATE OF TITLE.

NOTE 2: THE ABOVE NOTE MAY NOT BE SHOWN ON THE SUPERSEDED PAPER CERTIFICATE OF TITLE OR ON THE CURRENT EDITION OF DUPLICATE CERTIFICATE OF TITLE.

Subject to Dealing or Other Actions

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

53B

WESTERN AUSTRALIA

REGISTER NUMBER	
240/DP209468	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
3	10/2/2011

RECORD OF CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

VOLUME 2035 FOLIO 344

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES

Subject to Dealing or Other Actions

LAND DESCRIPTION:

LOT 240 ON DEPOSITED PLAN 209468

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF 169 BROADWAY, NEDLANDS
(T J513192) REGISTERED 17 NOVEMBER 2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE.
2. J513193 MORTGAGE TO NATIONAL AUSTRALIA BANK LTD REGISTERED 17.11.2005.
   J885620 TRANSFER OF MORTGAGE J513193 , MORTGAGEE NOW COMMONWEALTH BANK OF AUSTRALIA REGISTERED 23.8.2006.
3. J885622 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 23.8.2006.
4. L470427 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 3.11.2010.
5. L470428 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 3.11.2010.
6. L470434 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 3.11.2010.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 2035-344 (240/DP209468).
PREVIOUS TITLE: 1959-952.
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA: SHIRE OF WYNDHAM-EAST KIMBERLEY.

END OF PAGE 1 - CONTINUED OVER

LANDGATE USE ONLY, COPY OF ORIGINAL, NOT TO SCALE Printed: 24/02/2011 10:04:32 AM Page: 1
TIP Check: 24/02/2011 10:03:16 AM Case No: L555339
Last Movement: 22/02/2011 7:50:41 AM Bundle No: 7800 Location: EXAM1C "EXAMINER 1C"

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

WESTERN AUSTRALIA

REGISTER NUMBER	
6/P15631	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
1	13/11/2007

RECORD OF CERTIFICATE OF TITLE

UNDER THE TRANSFER OF LAND ACT 1893

VOLUME 1746 FOLIO 292

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES

Subject to Dealing or Other Actions

LAND DESCRIPTION:

LOT 6 ON PLAN 15631

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF 169 BROADWAY, NEDLANDS
(T K397473) REGISTERED 1 NOVEMBER 2007

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. *K506856 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 14.2.2008.
2. *L470429 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 3.11.2010.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1746-292 (6/P15631).
PREVIOUS TITLE: 1556-383.
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA: SHIRE OF WYNDHAM-EAST KIMBERLEY.

NOTE 1: K113275 SECTION 138D TLA APPLIES TO CAVEAT E187476
NOTE 2: DUPLICATE CERTIFICATE OF TITLE NOT ISSUED AS REQUESTED BY DEALING K506856.

LANDGATE USE ONLY, COPY OF ORIGINAL, NOT TO SCALE Printed: 24/02/2011 10:04:12 AM Page: 1
TIP Check: 24/02/2011 10:04:01 AM Case No: L555339
Last Movement: 22/02/2011 7:50:41 AM Bundle No: 7800 Location: EXAM1C "EXAMINER 1C"

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet, Form B1 should be used with appropriate headings. The boxed sections should only contain the words "see page..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.

NOTES

1. **DESCRIPTION OF LAND**
   Lot and Diagram/Plan/Strata /Survey-Strata plan number or Location name and number to be stated.
   Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated.
   The Volume and Folio or Crown Lease number, to be stated.
   If this document relates to only part of the land comprised in the Certificate of Title further narrative or graphic description may be necessary.
2. **CAVEATOR**
   State full name of the Caveator.
3. State the address, or a number for a facsimile machine in Australia for service of notice on the Caveator.
4. **REGISTERED PROPRIETOR**
   State full name and address of the Registered Proprietor/ Registered Proprietors as shown on Certificate of Title or Crown Lease and any address/addresses to which future notices can be sent.
5. Specify the Estate or Interest claimed.
6. Specify the grounds on which claim is made.
7. State whether "Absolutely" or "Unless such Instrument be expressed to be subject to the Caveator's claim", or "until after notice of any intended registration or registered dealing to the Caveator at the address for service of notice".
8. **CAVEATOR'S OR AGENTS EXECUTION**
   A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated..

See L555339

EXAMINED

NOTICES TO BE SENT: (1)

L555345 C
16 Feb 2011 15:35:22 Perth
REG $ 135.00

CAVEAT

LODGED BY Steinepreis Paganin

ADDRESS Level 4 The Read Buildings 16 Milligan Street Perth WA 6000

PHONE No. (08) 9321 4000

FAX No. (08) 9321 4333

REFERENCE No.

ISSUING BOX No.

PREPARED BY Steinepreis Paganin

ADDRESS Level 4 The Read Buildings, 16 Milligan Street Perth WA 6000

PHONE No. (08) 9321 4000
FAX No. (08) 9321 4333

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

7/8

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. 8 Rethes x 5 : Photocopy
2. lease - photocopy
3.
4.
5.
6.

Received Items
Nos. 2

Receiving Clerk G

Lodged pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.

REGISTRAR OF TITLES WESTERN AUSTRALIA

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

FORM C1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

AGREEMENT DATED Two thousand and 11.
STAMPED unstamped
SIGNED

CAVEAT

DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO
That part of Lot 384 on Deposited Plan 213513 as is shaded on the plan annexed hereto	Part	2012	429
That part of Lot 240 on Deposited Plan 209468 as is shaded on the plan annexed hereto	Part	2035	344

CAVEATOR (Note 2)

T.F.S. Properties Limited (ACN 093 330 977) ~~of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA~~ See Fax 18/03/2011

ADDRESS OR FACSIMILE MACHINE NUMBER FOR SERVICE OF NOTICE ON CAVEATOR (Note 3)

169 Broadway, NEDLANDS, WESTERN AUSTRALIA

REGISTERED PROPRIETOR (Note 4)

T.F.S. Properties Limited (ACN 093 330 977) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA

ESTATE OR INTEREST BEING CLAIMED (Note 5)

As legal entity representing the sub-lessees

The CAVEATOR claims an estate or interest as specified herein of the estate or interest of the abovenamed REGISTERED PROPRIETOR in the land above described BY VIRTUE OF (Note 6)

~~The caveator claims its estate and interest as agent for the sub-lessee of the Land~~ See clause 5.7 of Fax dated 18/03/2011.

And FORBIDS the registration of any Instrument affecting the estate or interest (Note 7)

Unless such claim is expressed to be subject to the Caveator's claim

Dated this 11th day of February Year 2011

CAVEATOR OR AGENT SIGN HERE (Note 8)

Signed
Roger C Steinepreis
Solicitor and agent to the Caveator

In the presence of
Kyle Edwards
of 13/75 Keightley Road
Shentar Park WA 6008
Solicitor

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

File Copy Do Not Destroy

Stopped Document Disposal Instructions

Fees to be Refunded	Document Type	Fee $

Form 10 No.:

Date:

To:

Address: .....
.....

Parties: .....
.....

Reference: .....
.....

Document Numbers:

Computer Records Adjusted:
SMR – WFR or REJECT

Documents to be Rejected:

Documents to be Withdrawn:

Documents for Registration:

Caveat Documents to be made Null & Void:

Authorised by:

Examiner's notes:

Section 192 CAVEAT Notice

Case Number: 555339

Original Cs/T:
1449-620, 1667-976, 1746-292, 2012-429, 2035-344, 2036-538, 2048-100, 2584-543, 2625-295

Notice Sent: 25/2/11

Action:
14/3/11 - Further evidence supplied. Not acceptable. Email sent requesting caveats be withdrawn from registration as instructed by Legoc.

Examination Instructions

Allocate New C/T
Complete Nom. Index
Pass to
Other

Group: Legal
Examiner: KJM, Lege3
Supervisor: EVAN WEIR, Legal Supervisor

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Landgate

Western Australian Land Information Authority ABN 86 574 793 858

Section 137

Document Nos: L555339, L555340, L555341, L555342, L555343, L555344, L555345, L555346

Your Ref: KE:RCS:1652-09

Our Ref: 555339

Contact Kathy McGrath, Ph: 9273 7363 Fax: 9273 7364

Date: 25 February 2011

Lodging Party
STEINEPREIS PAGANIN

Other Parties Contacted

Registration of the above documents cannot be effected until all requisitions listed below are complied with and the fee payable is received. A time limit of 7 days applies from the date stated above after which all documents may be rejected.

Requisitions

Doc. No.	Description	Req. Fee
L555339, L555340, L555341, L555342, L555343, L555344, L555345, L555346	**CAVEAT NUMBER: L555339 to L555346** 1. By virtue of the power vested in me by Section 192 of the Transfer of Land Act 1893 (as amended), I hereby require you to: (a) Support your caveat by the evidence referred to therein within **7 days** from the date hereof failing which the caveat will be rejected. • **Please clarify the intention of these caveats.** • **The documentary evidence provided does not appear to support the claim as stated in Note 5 of the caveats (Refer to further requisitions)** • **It would appear that if the sub-lessees of the Head Lease wished to protect their interest they should lodge a caveat in their own right. The sub-lessees have not clearly been identified. It is unclear who's interest it is you are trying to protect.**	79.00

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents must state the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Note 5 – Estate or Interest being claimed

- **The claim as stated does not appear to be a caveatable interest. It is acknowledged that the caveator may be acting on behalf of the sublessee's although the claim does not adequately identify what claim the sublessee's may be trying to protect. Further, no evidence has been provided to describe/identify who the sub-lessee are.**

Note 6 – by Virtue of

- **The documentary evidence provide in support of the caveats must be noted in this panel.**

Please note on production of further evidence additional requisitions may apply.

Requisition Sub Total $	79.00
Additional Fee $	0.00
TOTAL FEE Payable $	79.00

If all requisitions satisfied and the Reduced Total Fee paid * by close of business next business day after service,

Deduct $	27.00
Reduced Total Fee $	52.00

FEE: $79 -
ASSESS. No.
193295

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

(b) Satisfy the other requisitions if any listed below within 14 days from the date hereof failing which the documents will be rejected and three quarters of the registration fee forfeited.

2. The documents may be withdrawn from registration for which a fee will be retained. The balance of the fees will be refunded.

3. Where a requisition fee is indicated the amount shown as the total is required to be paid before registration can proceed.

4. The evidence can be faxed to Complex Dealings Section on (08) 9273 7364 or lodged at the Cloisters Office (Perth) or at the Land Registration Centre (Midland). Please quote the above caveat number.

5. Under Section 140 of the Transfer of Land Act 1893, any person lodging a caveat without reasonable cause is liable to compensate any person who sustains damage as a result of that caveat.

FURTHER REQUISITIONS:

Note 1 - Land Description

- **A Plan identifying the portion of land to be affected by the caveat has not been annexed to the caveat. If a plan is not available this panel is required to be expanded to adequately describe the land affected by the caveat.**

Note 2 - Caveator panel

- **The address of the caveator is not required to be stated in this panel and should be deleted.**

Note 4 – Registered Proprietor panel

- **If the intention of these documents is to protect an interest against a Lease then should the registered proprietor of that Lease be stated in this panel?**

See below for further requisitions

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

(a) A Head Lease dated on or about 10 March 2006 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 6 February 2006 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.8 Eighth Annexed Caveat

We request that note 6 in the eighth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2007 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

(a) Head Leases dated 30 May 2007 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated 14 May 2007 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

L 5553146

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

6. REQUEST LANDGATE ACCEPTS CAVEATS

Finally, we respectfully request that Landgate accepts the Caveats, and the interest being claimed in each Caveat, as modified by this facsimile.

Should you have any queries, please contact Kyle Edwards.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

5.5 Fifth Annexed Caveat

We request that note 6 in the fifth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555343

(a) A Head Lease dated 28 April 2009 made between Kununurra Waringarri Aboriginal Corporation (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.6 Sixth Annexed Caveat

We request that note 6 in the sixth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555344

(a) A Head Lease dated 9 February 2009 made between Paul Arthur Mock and Anne Rosalie Mock (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.7 Seventh Annexed Caveat

We request that note 6 in the seventh Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2006 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555345

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.3 Third Annexed Caveat

We request that note 6 in the third Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555342

(a) A Head Lease dated on or about 1 June 2008 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.4 Fourth Annexed Caveat

We request that note 6 in the fourth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

(a) A Head Lease dated 14 May 2009 made between Margaret Liselotte Conley (as lessor) and Lone Eagle (WA) Pty Ltd (as lessee); and

(b) A Sub-Lease dated 14 May 2009 made between Lone Eagle (WA) Pty Ltd (as sub- lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as sub-lessee); and

L555341

(c) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(a) the corresponding maps setting out the land covered by the Caveat; and

(b) a list of the Growers directly behind, and relating to, each map.

We consider that the maps adequately describe and set out the relevant portion of land in relation to each Caveat. The position of the land under each Caveat is ascertainable by the survey co-ordinates on each map. Each map relates to only a portion of the relevant lot. There are in some circumstances multiple maps relating to a lot which means that the Caveat covers different parts of the lot at the same time. We request that Landgate accepts the maps as relating to the land to which each Caveat relates.

4. NOTE 2

We request that the Form C1 in relation to each of the Caveats is amended by deleting the address of the Caveator in Note 2.

5. NOTE 6

5.1 First Annexed Caveat

We request that note 6 in the first Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2007 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555339

(a) A Head Lease dated 24 December 2007 made between Jason Robert Lerch (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and ✓

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated 14 May 2007 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.2 Second Annexed Caveat

We request that note 6 in the second Caveat annexed to this facsimile is deleted and replaced with:

L555340

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of: ✓

(a) A Head Lease dated 9 February 2009 made between Paul Arthur Mock and Anne Rosalie Mock (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

GPO Box 2799
Perth WA 6001

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Web: www.steinpag.com.au

10 March 2011

Your Ref: Kathy McGrath
Our Ref: KE:RCS:1652-09
Contact: Kyle Edwards
Solicitor
kedwards@steinpag.com.au

Ms Kathy McGrath
Landgate

By Facsimile: (08) 9273 7364

Pages: 5 (including this page) plus 8 separate attachments

Dear Madam

RESPONSE TO REQUISITION NOTICE

We act for T.F.S. Properties Limited (**TFS**) and refer to your facsimile dated 25 February 2011 regarding document numbers L555339 to L555346 (**Caveats**).

1. INTENTION OF CAVEATS

TFS manages sandalwood projects where sandalwood trees are grown on behalf of investors/growers (**Growers**). The intention behind the Caveats is to protect the interest of the Growers against the land that is leased for the project in which they invest. Under a lease and management agreement (**Agreement**) between each Grower and TFS Leasing Pty Ltd (a related entity of TFS) the Growers appoint TFS as their agent to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

2. INTEREST AGAINST LAND

We confirm that the intention of each Caveat is to protect an interest against the land to which the Caveat relates and not against any lease or sub-lease.

3. ANNEXURES

Annexed to this facsimile is the Form C1 in relation to each Caveat together with:

PLEASE NOTE: The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

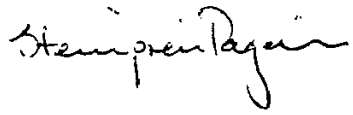
LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Mr Bruce Roberts
18 March 2011

Should you have any queries, please contact Kyle Edwards or Roger Steinepreis.

Yours faithfully



STEINEPREIS PAGANIN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

This facsimile is intended to be read in conjunction with the Caveats and Our Response.

2. SUBMISSIONS

We submit that Note 5 of each Caveat sets out a caveatable interest based on the following:

(a) Section 4.1.7 of the Land Titles Registration Practice Manual states that a lessee of a lease of land has a caveatable interest;

(b) each "Grower" as listed in annexures to Our Response is a sub-lessee of a lessee which has leased the land the subject of the relevant Caveat;

(c) accordingly, each "Grower" as listed in Our Response has a caveatable interest for the purpose of Section 4.1.7 of the Land Titles Registration Practice Manual; and

(d) TFS Properties Limited (**TFS**) lodged the Caveats on behalf of the "Growers" and as specified in note 5 of each Caveat "as the legal entity representing the sub-lessees". TFS is the legal entity representing the sub-lessees by virtue of:

(i) a lease and management agreement (**Agreement**) between each Grower and TFS Leasing Pty Ltd (a related entity of TFS). Under the Agreement the Growers appoint TFS as their agent to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat; and

(ii) the power of attorney granted by each Grower to TFS, included in each Grower's initial application for Sandalwood Lots, to do all things necessary or expedient to give effect to the Agreement and related project agreements that had been provided to the Grower.

3. IDENTICAL CAVEATS REGISTERED

We would like to draw to your attention the previous grant of caveats under identical circumstances. We refer to lodgement receipt numbers K137855, K137853 and K137851 (**Receipts**). Each of the caveats lodged, with the corresponding Receipts, were granted upon the basis that TFS was the legal entity representing the Growers.

We submit that upon the basis that previous caveats have been applied for, and granted, upon identical circumstances, there is no basis for the refusal of acceptance of the Caveats the subject of this facsimile.

4. SUB-LEASES REGISTRATION

In relation to each Project, TFS first registers a caveat on behalf of the Growers and then registers umbrella sub-leases on behalf of the Growers. On 11 April 2008 the first umbrella sub-lease was lodged with Landgate, being K904074 over Lot 257 on Deposited Plan 209747 (**Sub-Lease**). After an involved process of reworking of the Sub-lease with Landgates guidance, the Sub-Lease was registered by Landgate on 7 April 2009. Your Robert O'Sullivan and Esther Wiltshire were involved in this process. Since then several Sub-Leases have been lodged with, and registered by, Landgate.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

GPO Box 2799
Perth WA 6001

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Web: www.steinpag.com.au

18 March 2011

Your Ref: Kathleen McGrath
Our Ref: KE:RCS:1652-09
Contact: Kyle Edwards
Solicitor
kedwards@steinpag.com.au

Mr Bruce Roberts
Registrar of Titles
Landgate
Ground Floor, QBE Building
200 St Georges Tce
PERTH WA 6000

By Email

Dear Sir

LEGAL SUBMISSIONS ON CAVEATABLE INTERESTS

We act for T.F.S. Properties Limited (**TFS**) and refer to:

(a) the requisition notice (**Requisition Notice**) dated 25 February 2011 issued by Kathleen McGrath regarding document numbers L555339 to L555346 (**Caveats**);

(b) our response to the Requestion Notice received by Landgate on 14 March 2011 (**Our Response**); and

(c) Kathleen McGrath's email dated 14 March 2011 stating that Landgate was rejecting the Caveats as they do not recite a caveatable interest in the land (**Landgate Email**).

The Landgate Email requested us to withdraw the Caveats from registration within 7 days or provide a legal submission as to why they should be accepted for notation.

The purpose of this facsimile is to provide legal submissions as to why the Caveats should be accepted for notation. We do not intend to withdraw the Caveats from registration.

PLEASE NOTE: The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TFS SANDALWOOD
PROJECT 2006
(ARSN 117 134 611)

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Lessor)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessee)

and

NATIONAL AUSTRALIA BANK LTD
ACN 004 044 937
(Security Holder)

HEAD LEASE

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1. **DEFINITIONS AND INTERPRETATION** 1
   1.1 Definitions 1
   1.2 Interpretation 3
2. **LEASE** 3
   2.1 Grant of lease 3
   2.2 Implied covenants – Transfer of Land Act 3
   2.3 Sections 80 and 82 of the Property Law Act excluded 3
   2.4 Lessor's reservations 3
   2.5 Planning Approval 4
3. **RENT** 4
   3.1 Amount 4
   3.2 Payment Date 4
4. **PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS** 4
5. **LESSEE'S OBLIGATIONS** 4
   5.1 Permitted Use 4
   5.2 Cultivate 4
   5.3 Silvicultural practice 5
   5.4 Not avoid insurances 5
   5.5 Insurances 5
   5.6 No storage of inflammable material 5
   5.7 Prevent fire 5
   5.8 No nuisance 5
   5.9 Pest control 6
   5.10 Requirements of public authorities 6
   5.11 No installation or removal of fixtures 6
   5.12 Notice of defect 6
   5.13 To keep in repair 6
   5.14 Yield Up 7
6. **REPAIR** 7
   6.1 Lessor May Inspect 7
   6.2 Lessor may repair 7
   6.3 No undue inconvenience 7
7. **DEFAULT AND TERMINATION BY LESSOR** 7
8. **THE LESSOR'S COVENANTS** 8
   8.1 Quiet enjoyment 8
   8.2 Carbon credits 8
   8.3 Mining 8
9. **FORM AND REGISTRATION OF SUB-LEASE** 9
   9.1 Sub-leases in similar form for Plantation 9
   9.2 Interest in Plantation 9
10. **ASSIGNMENT, TRANSFER AND SUB – LEASING** 9
   10.1 Prohibition on Assignment 9
   10.2 Right to Sub-lease 9
11. **NOTICES** 9
   11.1 In writing and properly addressed 9

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

11.2 Deemed service 10

12. MISCELLANOUS PROVISIONS 10

12.1 Variation in writing 10
12.2 Tax or impost 10
12.3 Proper Law And Jurisdiction 11
12.4 Waiver 11
12.5 Time of essence 11
12.6 Further assurances 11
12.7 Severance 11
12.8 Inconsistency 11
12.9 Whole Agreement 11
12.10 Payment Of Stamp Duty And Registration Fees 11

SCHEDULE

ANNEXURE

EXECUTION

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

THIS LEASE is made the day of 2006

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Lessor**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia (**Lessee**);

AND

NATIONAL AUSTRALIA BANK LTD (ACN 004 044 937) of 50 St Georges Tce, Perth, Western Australia (**Security Holder**).

RECITALS

A. The Lessor is the legal and beneficial owner of the land comprising the Plantation.

B. The Security Holder holds the Security over the Plantation.

C. The Lessor has agreed to lease the Plantation to the Lessee on the terms and conditions set out in this Agreement.

D. Each Grower will sub-lease from the Lessee part of the Plantation to carry on a long term commercial afforestation business on the sub-leased area.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means any entitlement to any tradeable credits or rights associated with the Trees resulting from the ability of the Trees to absorb greenhouse gases.

Common Areas means those parts of the Plantation provided by the Lessee from time to time for common use by the Growers.

Commencement Date means the commencement date specified in **Item 1 of the Schedule**.

Constitution means the constitution of the Project.

Encumbrance means one of those encumbrances listed in **Item 3 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
565
Landgate
www.landgate.wa.gov.au

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Plantation as required from time to time for the purpose of conducting proper and efficient silviculture.

Growers means all of the persons who are identified as "Growers" in the Project.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in the relevant Lease and Management Agreement, the Constitution and any other relevant documents as they relate to one or more Timber Lots.

Lease and Management Agreement means an agreement called a Lease and Management Agreement to be entered into between the Lessor (as the owner of the Plantation), the Lessee, the Lessor (as the responsible entity for the Project) and one or more Growers for the sub-leasing and management of one or more Timber Lots on the same or substantially identical terms as set out in Schedule 1 of the Constitution.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Plan means the plan of the Plantation delineating the Timber Lots and Common Areas annexed to this Agreement and marked **Plan A**.

Plantation means the land described in **Item 2 of the Schedule** comprising all of the Timber Lots identified individually by a number on the Plan and the Common Areas.

Project means the managed investment scheme registered and known as the TFS Sandalwood Project 2006.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Plantation that are specified in **Item 5 of the Schedule**.

Schedule means the Schedule to this Agreement.

Security means the mortgage(s) listed in **Item 3 of the Schedule**.

Security Holder Debts means:

(a) any money that is or may become owing to the Security Holder; or

(b) any obligation that arises to be performed in favour of the Security Holder,

under the Security.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in **Item 4 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
566
Landgate
www.landgate.wa.gov.au

Timber Lot means a specified area comprising approximately 0.5 hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Timber Lots** means more than one Timber Lot.

Trees means the seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts, clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties.

2. LEASE

2.1 Grant of lease

The Lessor grants to the Lessee and the Lessee takes from the Lessor, a lease of the Plantation together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
567
Landgate
www.landgate.wa.gov.au

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Plantation;

(ii) pass over the Plantation at any time for the purpose of gaining access to land adjoining the Plantation; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Lessee but their exercise must cause as little disruption, inconvenience or damage to the Lessee and the Plantation as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document are subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Town Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this Agreement.

3. RENT

3.1 Amount

The rent payable by the Lessee to the Lessor for the Plantation is set out in **Item 6 of the Schedule**.

3.2 Payment Date

The rent will be paid to the Lessor by the Lessee in accordance with **Item 6 of the Schedule**.

4. PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Plantation.

5. LESSEE'S OBLIGATIONS

5.1 Permitted Use

The Lessee:

(a) must not use the Plantation or permit the Plantation to be used for any purpose other than that specified in **Item 7 of the Schedule**; and

(b) is not entitled to use the Plantation for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Lessee must manage, cultivate and work the Plantation in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Plantation for the

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
568
Landgate
www.landgate.wa.gov.au

purpose of long term commercial silviculture. The Lessee may also engage in short term cultivation which is not directly related to silviculture, if that cultivation is for some reasonable purpose which is of some benefit to the engagement in long term commercial silviculture on the Plantation.

5.3 Silvicultural practice

At all times during the Term, the Lessee must:

(a) keep the Plantation free of noxious weeds, suckers, scrub and undergrowth; and

(b) prevent erosion, overcropping or degradation of the Plantation.

5.4 Not avoid insurances

The Lessee must not do, permit, or suffer to be done any act, matter or thing upon the Plantation whereby any insurances in respect of the Plantation, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.5 Insurances

The Lessee must effect and keep current, with a reputable insurer, in the joint names of the Lessor, the Lessee and the holder of any security interest over the Plantation, a public liability insurance cover. The insurance cover must be for their respective rights and interests and must cover their respective liabilities in relation to the Plantation. The amount of the cover must be not less than $5,000,000.00 in respect of any one occurrence. The insurance must cover those risks that are nominated by the Lessor from time to time. The Lessor may increase or decrease such minimum cover from time to time if in the reasonable opinion of the Lessor this would be proper having regard to good business practices.

5.6 No storage of inflammable material

The Lessee must not store nor permit to be stored or used inflammable or dangerous substances upon the Plantation (except as may be necessary for the ordinary conduct of the permitted use of the Plantation specified in **Item 7 of the Schedule**). In the event of any such necessary use, the Lessee must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.7 Prevent fire

The Lessee must:

(a) do all things necessary to prevent the outbreak or spread of fire upon, from or to the Plantation; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.8 No nuisance

The Lessee must not:

(a) do or permit to be done on the Plantation anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
569
Landgate
www.landgate.wa.gov.au

cause of damage whether to the Lessor, to the Lessees or to the Fixtures; or

(b) use the Plantation for any noisy, noxious, offensive or illegal manner or purpose.

5.9 Pest control

The Lessee must:

(a) use all reasonable measures by dressing, fumigating and poisoning, for exterminating and keeping the Plantation free of rabbits or other vermin;

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.10 Requirements of public authorities

The Lessee must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Plantation or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein;

(b) all requirements which may be made or notices or orders which may be given to the Lessee (or to the Lessor provided that the Lessor duly notifies the Lessee) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Plantation or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.11 No installation or removal of fixtures

The Lessee must not install or remove, agree to or permit the installation of or removal of, on or from the Plantation, any of the Fixtures, earth, graves, stones, sand or minerals or any fittings and improvements, without first obtaining the written consent of the Lessor. That consent may be withheld by the Lessor in its absolute discretion.

5.12 Notice of defect

The Lessee must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Plantation; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Plantation or the remainder of the Plantation.

5.13 To keep in repair

The Lessee must, maintain, replace, repair and keep the Fixtures situated on the Plantation in good and substantial repair, order and condition:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
570
Landgate
www.landgate.wa.gov.au

(a) during the Term and otherwise so long as the Lessee remains in possession or occupation of the Plantation; and

(b) when and so often as needed, (having regard to the condition of the Plantation at the commencement of the Lease); but

(c) damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Lessee or its invitees.

5.14 Yield Up

At the expiration or sooner determination of this Lease, the Lessee must peaceably surrender and yield up to the Lessor the Plantation and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Lessee under this Lease.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter upon the Plantation to view the state of repair and condition of the Plantation. The Lessor may serve on the Lessee a notice in writing, requiring the Lessee within a reasonable time to repair any defect in the Plantation or the Fixtures for which the Lessee is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter on the Plantation with advisers, workmen and others and all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Plantation, for which the Lessee is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Plantation deemed necessary or desirable by the Lessee.

6.3 No undue inconvenience

In the exercise of the power granted by **clause 6.2**, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Lessee.

7. DEFAULT AND TERMINATION BY LESSOR

If:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
571
Landgate
www.landgate.wa.gov.au

(a) the Lessee defaults in relation to a provision of this Agreement; and

(b) the Lessor has given the Lessee written notice specifying the default and requiring the default to be remedied with one (1) month; and

(c) the default is not remedied within that time,

the Lessor may terminate the Agreement by notice in writing to the Lessee PROVIDED THAT, in the event that this Agreement is terminated under this clause, then the Lessor must enter into a separate lease agreement with each Grower who has entered into a Lease and Management Agreement (save for Growers whose Lease and Management Agreement has been terminated, come to an end, or otherwise ceased to be operative, before such event). That lease agreement must contain only those provisions that ensure that the terms and conditions of the Lease and Management Agreement, in so far as they relate to the sub-lease of Timber Lots to Growers under Part II of the Lease and Management Agreement, continue in full force and effect as if the termination of this Agreement had not occurred.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Lessee may peaceably possess and enjoy the Plantation during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Lessee duly and punctually observes the Lessee's Covenants

8.2 Carbon credits

The Lessee hereby transfers and grants to the Manager, Fifty percent (50%) of the Carbon Credits (if any) to which the Lessee may otherwise be entitled because of the conduct of the silvicultural business upon the Plantation.

8.3 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Plantation which will adversely affect the interests of the Lessee; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Plantation, or any notice of intention to mine a mining tenement on any part of the Plantation, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Plantation.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
572
Landgate
www.landgate.wa.gov.au

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Lessee and have due regard to the interests of the Lessee.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessee covenants and agrees with the Lessor and the Security Holder that any sub-leasehold interests granted by the Lessee to any person over any part of the Plantation will be in, or to the effect of, the form of the Lease and Management Agreement on the same or substantially identical terms as set out in Schedule 1 of the Constitution or such other form as may be agreed in writing between the Lessor, the Lessee and the Security Holder.

9.2 Interest in Plantation

Unless precluded by law, the Lessor and the Security Holder:

(a) consent to the interest created by this Agreement being registered at the Department of Land Information by the Lessee (at its own cost and expense)

(b) consent to the Lessee (at its own cost and expense) lodging a subject to claim caveat at the Department of Land Information in relation to its interest in the Plantation; and

(c) consent to the Lessee sub-leasing parts of the Plantation as Timber Lots to Growers under the Lease and Management Agreements on the same or substantially identical terms as set out in Schedule 1 of the Constitution.

10. ASSIGNMENT, TRANSFER AND SUB – LEASING

10.1 Prohibition on Assignment

Subject to the Lessee's right to sub-lease Timber Lots to Growers in **clause 10.2**, during the Term, the Lessee shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Plantation or by any act or deed procure any of the foregoing.

10.2 Right to Sub-lease

Any sub-lease shall be deemed not to be in breach of the provisions of **clause 10.1** if it is entered into in the form of a Lease and Management Agreement on the same or substantially identical terms as set out in Schedule 1 of the Constitution.

11. NOTICES

11.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
573
Landgate
www.landgate.wa.gov.au

Lessor: T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessee: T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Security Holder:

National Australia Bank Ltd
50 St Georges Tce
PERTH WA 6000

Telephone: (08) 9212 7900
Facsimile: (08) 9212 7930

11.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

12. MISCELLANOUS PROVISIONS

12.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

12.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the rent payable by the Lessee to the Lessor; or

(b) any other payment or services provided pursuant to the terms of this Agreement;

shall be paid by the Lessee. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
574
Landgate
www.landgate.wa.gov.au

12.3 Proper Law And Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

12.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement;

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

12.5 Time of essence

Time is of the essence in all respects.

12.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

12.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

12.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

12.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties.

12.10 Payment Of Stamp Duty And Registration Fees

The Lessee must pay all stamp duties and legal costs payable in respect of this Agreement. The Lessee must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Lessee's interest in the Plantation or to

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
575
Landgate
www.landgate.wa.gov.au

lodge or register any other document that may be related to these actions or documents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
576
Landgate
www.landgate.wa.gov.au

SCHEDULE

1. Commencement Date

The day of 2006.

2. Description of Plantation

Name of Plantation: King Locations 240, 257 and 384

Total Area of Plantation: 300.00 hectares

Title Description:

Lot 240 on Deposited Plan 209468 in Certificate of Title Volume 2035 Folio 344

Lot 257 on Deposited Plan 209747 in Certificate of Title Volume 2036 Folio 538

Lot 384 on Deposited Plan 213513 in Certificate of Title Volume 2012 Folio 429

3. Encumbrances

Mortgage Number J038695 to National Australia Bank Ltd

4. Termination Date

Whichever date is the earlier of:

(a) one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution; or

(b) 31 December 2025.

5. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Plantation forms part or Fixtures or crops grown on the land of which the Plantation forms part whether governmental, semi – government or municipal, but only to the extent of the Lessee's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Timber Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Plantation and the Fixtures (or where such costs, charges, expenses, fees and other

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
577
Landgate
www.landgate.wa.gov.au

outgoings are charged or chargeable in relation to the land of which the Plantation forms part, the Lessee's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Plantation including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides fungicides and pesticides.

(ii) the cost of providing and maintaining the irrigation system which services the Plantation;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining the Common Areas.

6. Payment of Rent and Fees

The Lessee shall pay to the Lessor within Fourteen (14) days of its receipt, all money that is received by the Lessee as rent under the Lease and Management Agreements.

7. Use

Commercial silviculture of Indian Sandalwood trees.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
578
Landgate
www.landgate.wa.gov.au

ANNEXURE

PLAN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
579
Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Lessor by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

Signature of Director

Signature of Director / Secretary

Ron Eacott

Name of Director

Frank Wilson

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

Signature of Director

Signature of Director / Secretary

Ron Eacott

Name of Director

Frank Wilson

Name of Director / Secretary

EXECUTED for and on behalf of)
NATIONAL AUSTRALIA BANK LTD)
by being signed by its Attorney:)

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
580
Landgate
www.landgate.wa.gov.au

TFS SANDALWOOD PROJECT 2006
(ARSN 117 134 611)

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	SUB-LEASE	8
3.	RENT	9
4.	RATES, TAXES AND VARIABLE OUTGOINGS	9
5.	GROWER'S OBLIGATIONS	9
6.	REPAIR	12
7.	DEFAULT AND TERMINATION BY LESSOR	12
8.	THE LESSOR'S COVENANTS	13
9.	FORM AND REGISTRATION OF SUB-LEASE	13
10.	APPOINTMENT OF RESPONSIBLE ENTITY	14
11.	OBLIGATIONS OF RESPONSIBLE ENTITY	14
12.	RECOMMENDATIONS	14
13.	DELEGATION	15
14.	HARVEST PLAN	15
15.	OPTION BY GROWER TO COLLECT FOREST PRODUCE	15
16.	RIGHTS OF GROWER TO FOREST PRODUCE	17
17.	SALE OF FOREST PRODUCE BY MANAGER	17
18.	PROCEEDS OF SALE	17
19.	RESPONSIBLE ENTITY'S REMUNERATION	18
20.	DEFAULT IN PAYMENT	19
21.	REPORTS	20
22.	INSURANCE	20
23.	POWER OF ATTORNEY	22
24.	DURATION AND EARLY TERMINATION BY GROWER	23
25.	TERMINATION BY RESPONSIBLE ENTITY	23
26.	RETIREMENT OF RESPONSIBLE ENTITY	24
27.	APPOINTMENT OF NEW RESPONSIBLE ENTITY	24

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

28. NATURE OF RELATIONSHIP 25
29. ASSIGNMENT, TRANSFER AND SUB – LEASING 25
30. NOTICES 26
31. FORCE MAJEURE 27
32. MISCELLANOUS PROVISIONS 27
33. SPECIAL CLAUSES 29
SCHEDULE 30
ANNEXURE 37

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

THIS AGREEMENT is made the day of 2006.

BETWEEN:

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Tce, Perth, Western Australia (**Responsible Entity**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Tce, Perth, Western Australia (**Lessor**);

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower**.

RECITALS:

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to carry on a long term commercial afforestation business on the area being sub-leased from the Lessor. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to conduct the business as the Grower's agent.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Period.

Application means an application (in the form of the Application Form attached or accompanying to the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Arwon Finance means a loan or loans made to a Grower by Arwon Finance Pty Ltd (ACN 072 486 643) to put the Grower in funds to pay for Fees due to the Responsible Entity under the terms of this Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
585
Landgate
www.landgate.wa.gov.au

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2006, in circumstances where the Responsible Entity considers that the Establishment Services can be performed on or before 30 June 2006 and if the Establishment Services are performed on or before that 30 June 2006 - the period from the Commencement Date to 30 June 2006;

(b) if a Grower's Application is accepted by the Responsible Entity before 30 June 2006, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed on or before 30 June 2006 but can be performed within 12 months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date – the period of 12 months from the Commencement Date; or

(c) if a Grower's Application is accepted by the Responsible Entity before 30 June 2007, in circumstances where the Responsible Entity considers that the Establishment Services can be performed within 12 months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date – the period of 12 months from the Commencement Date.

Establishment Fee means the fee calculated in accordance with the scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing.

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{33.0}{100} (C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if IF is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 2% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligations of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2006 (ARSN 117 134 611).

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one half (0.5) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Selling and Marketing Fee means a fee of 5.5% of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

Trees means the Sandalwood seedlings or trees from time to time growing on the Leased Area for silvicultural purposes.

Trees on the Plantation means the Sandalwood seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Period.

PART II :SUB-LEASE OF LEASED AREA

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document are subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Town Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
591
Landgate
www.landgate.wa.gov.au

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2006, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within 12 months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Period per Sandalwood Lot is as specified in Items 8(b), 9B, 9C or 9D of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
593
Landgate
www.landgate.wa.gov.au

of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, fifty percent (50%) of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must, maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease); but

(c) damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

the rights and interests granted to the relevant Grower under this Lease are an independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time,

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the Rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of Interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at the Department of Land Information by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at the Land Titles Office in relation to its interest in the Leased Area; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of Rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
597
Landgate
www.landgate.wa.gov.au

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way provided that the Harvesting and Processing must be completed before 31 December in year 14.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Collectable Produce on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
600
Landgate
www.landgate.wa.gov.au

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Responsible Entity must obtain an auditor's certificate within 5 Business Days of receipt of Gross Project Proceeds stating the:

(a) Gross Project Proceeds received by the Responsible Entity,

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee. The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Fee

In consideration of the performance by the Responsible Entity of the Ongoing Services for each financial year (or part thereof) commencing on the expiration of the Establishment Period until the Termination Date and granting a sub-lease in accordance with clause 2.1, the Grower agrees to pay the Annual Fee and the Rent to the Responsible Entity. The Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
601
Landgate
www.landgate.wa.gov.au

Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Fee and the Rent (unless it has been prepaid) within 14 days of invoice.

19.3 Adjustment to Annual Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Fee or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
602
Landgate
www.landgate.wa.gov.au

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $20,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

(b) use reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire.

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire, lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
603
Landgate
www.landgate.wa.gov.au

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) The Grower must pay to the Responsible Entity an administration fee equal to five percent (5%) of the premium in respect of any insurance arranged by the Responsible Entity.

(d) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 have been paid.

22.6 Partial Destruction

Subject to clause 22.7 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.6(b).

22.7 Replacement of Destroyed Trees

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5 or clause 22.6 (as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there are any meetings, arrangements or compositions with creditors or if a receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
606
Landgate
www.landgate.wa.gov.au

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person; and

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the covenants and agreements on the Grower's part contained in this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
608
Landgate
www.landgate.wa.gov.au

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity, but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law And Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
610
Landgate
www.landgate.wa.gov.au

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement;

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceablilty

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

SCHEDULE

1. **Description of Plantation**

Name of Plantation:

Total Area of Plantation: _____ hectares

Title Description:

2. **Head Lease**

Dated _____

3. **Encumbrances**

_____

4. **Commencement Date**

With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. **Termination Date**

Whichever date is the earlier of:

(a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

(b) (i) if the Grower is a Non-Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

(ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. **Rates and Taxes and Variable Outgoings**

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
613
Landgate
www.landgate.wa.gov.au

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides.

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the Leased Area;

(c) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 444 trees per hectare, at the end of the third year after the Commencement Date;

(d) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(e) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, as required in support of planting; and

(f) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
614
Landgate
www.landgate.wa.gov.au

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
615
Landgate
www.landgate.wa.gov.au

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower must elect the "Annual" investment option or the "Pre-Paid" investment option.

The Grower who elects the "Annual" investment option shall either pay the Annual Fee and the Rent for each financial year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in item 9B of the Schedule in accordance with clause 19 or if the grower has not utilized Arwon Finance or if the Grower has paid out Arwon Finance previously utilized in respect of a Sandalwood Lot the Grower may defer payment of the Annual Fee and Rent for any particular financial year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

The Grower who elects the "Prepaid" investment option shall pay the Annual Fee and the Rent for each financial year from the end of the Establishment Period until the expiry of the Term in the amounts per

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Sandalwood Lot set out in item 9D of the Schedule. This amount shall be invoiced on 1 January in the Financial Year after the Sandalwood Lot is planted. The amount is to be paid within 14 days of invoice.

9A Establishment Fee

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee (GST exclusive) $	Establishment Fee (GST inclusive) $
1st	32,500	35,750
Subsequent Lot(s)	30,000	33,000

9B Annual Option

Fee	1 Sandalwood Lot		
	Amount	GST	Total
Annual Fee[1]	3,750	375	4,125
Annual Rent[2]	750	75	825
Selling and Marketing Fee	5%	0.5%	5.5%

9C Deferred Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4%
Years 7 - 10	3%
Years 11 - 12	2%

* Subject to notes 1 and 2 hereunder

1. The Annual Fee will increase each year at a fixed rate of 2% per annum throughout the Term. No Annual Fee will be charged in the expected years of Harvest (years 13 and 14).

2. The Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing the Annual investment or the Deferred option the Annual Rent will be deducted from the Gross Proceeds of Sale during a Harvest year.

9D Pre-Paid Option

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
617
Landgate
www.landgate.wa.gov.au

Fee	1 Sandalwood Lot		
	Amount	GST	Total
Pre-Paid Fee (Being the Annual Fee and Rent up to year 12)	30,300	3,030	33,330
Selling and Marketing Fee	5%	0.5%	5.5%

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time and at any time thereafter be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. In the case of the "pre-paid" investment option, the first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay the Pre-Paid fee set out in Item 9D of the Schedule. In the case of the "annual" investment option, the first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Fee and the Rent. In each case, the parties shall together be considered a Grower.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
618
Landgate
www.landgate.wa.gov.au

10.3 Deferred Option

The Grower who elects the Annual investment options and defers payment in accordance with clause 8(b) shall in the event that all or substantially all of the Trees are destroyed be liable for 55% of the annual Fees and Rent due to the Responsible Entity pursuant to this Lease up to and including the time of the event causing the destruction or damage and the Responsible Entity shall be entitled to make a demand for those Fees following such event.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

ANNEXURE

Description of Grower **Description of Leased Area**

Name: Number of Sandalwood Lots:

Address: Sandalwood Lot Numbers:

Date of Acceptance:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

Signature of Director

Ronald Cacott

Name of Director

Signature of Director / Secretary

Frank Wilson

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

Signature of Director

Ronald Cacott

Name of Director

Signature of Director / Secretary

Frank Wilson

Name of Director / Secretary

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
621
Landgate
www.landgate.wa.gov.au

As Attorney and Agent for and)
on behalf of each several relevant)
Grower **EXECUTED** in Perth by)
T.F.S. PROPERTIES LTD)
(ACN 093 330 977) which states)
it has no notice of revocation of the)
Power of Attorney granted by the)
relevant Grower under which this)
Agreement is executed:)

(Signature of Director) (Signature of Director)

Frank Wilson Ronald Facett

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

Signature

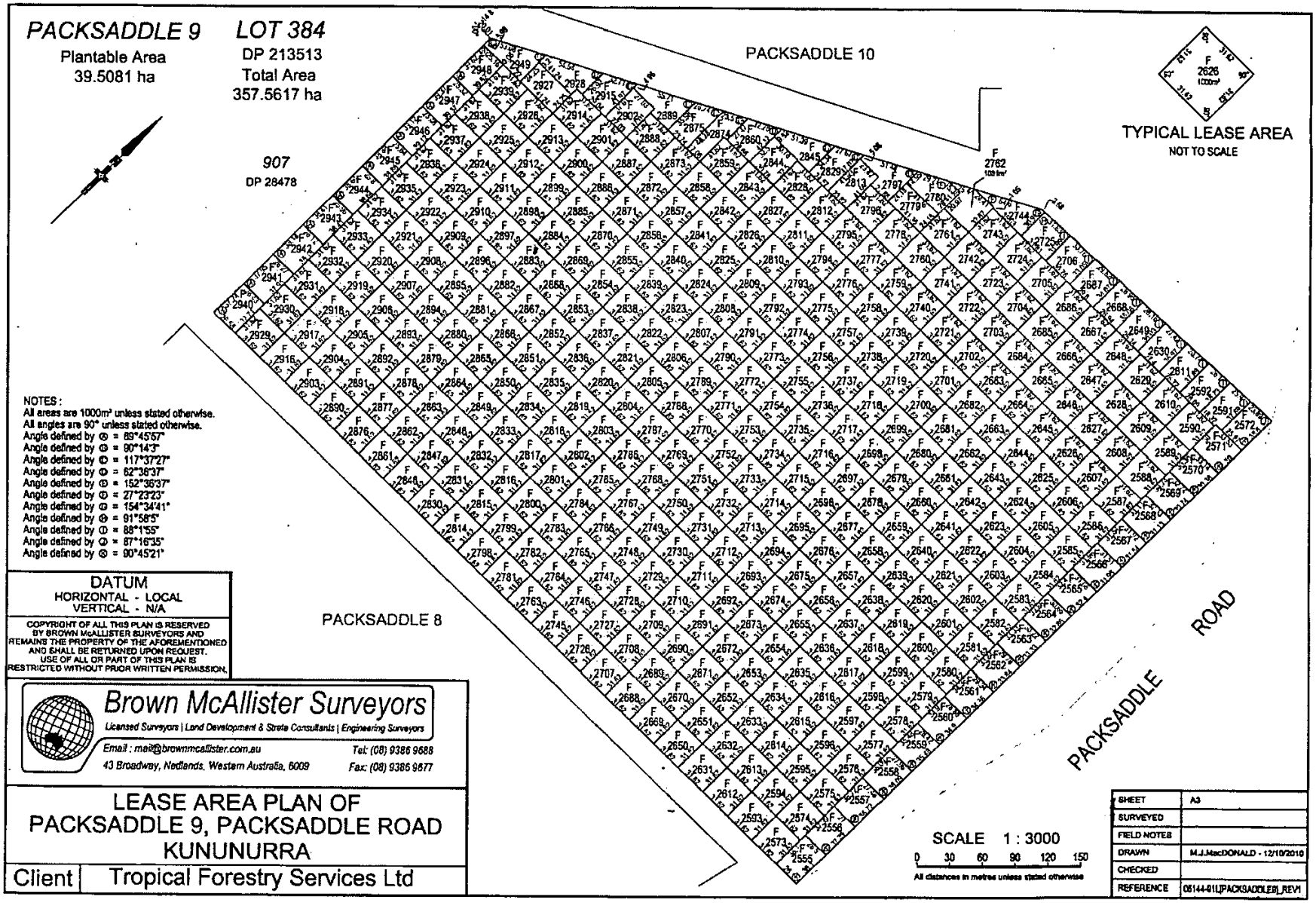
Witness:

Address:

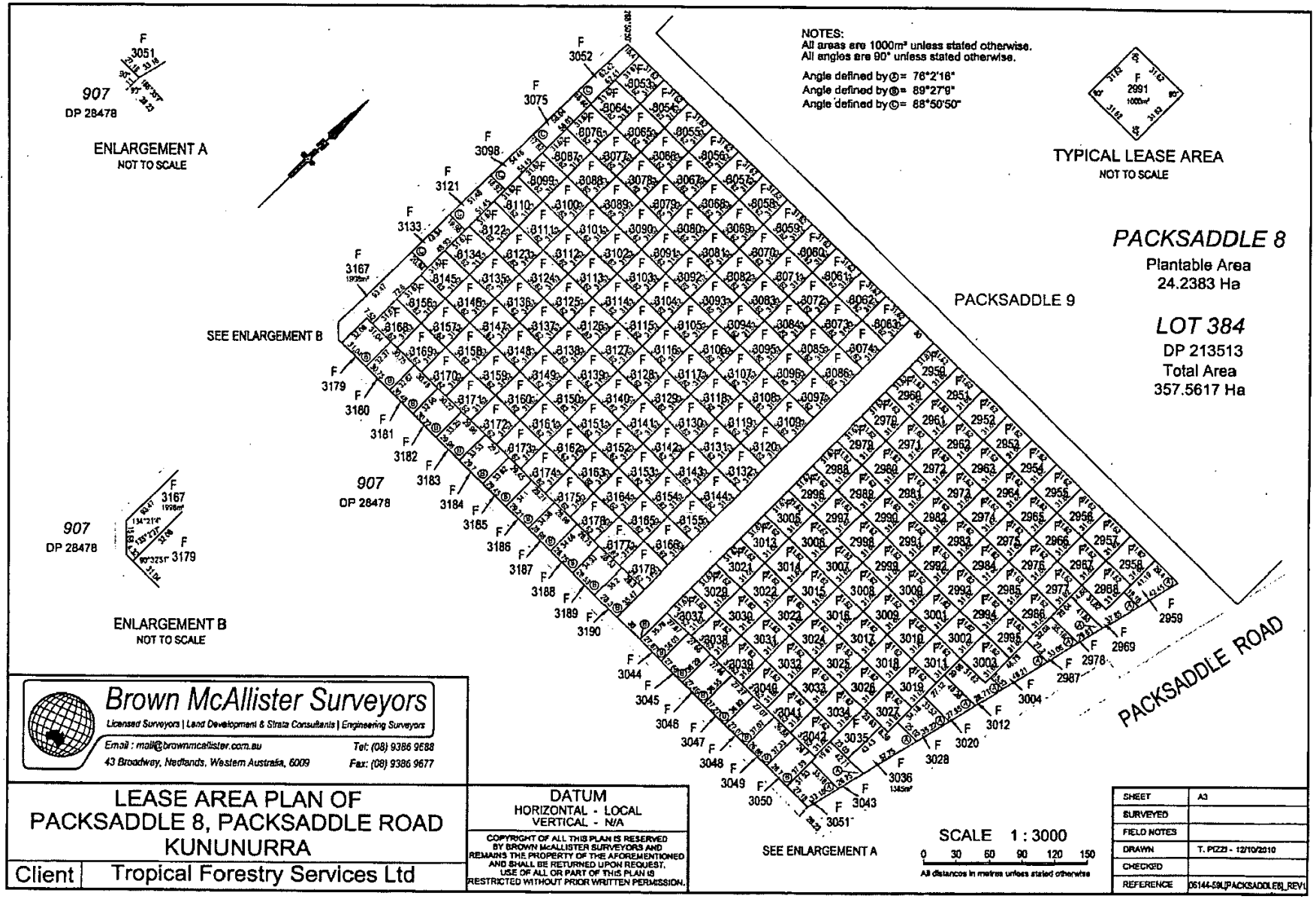
Occupation:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

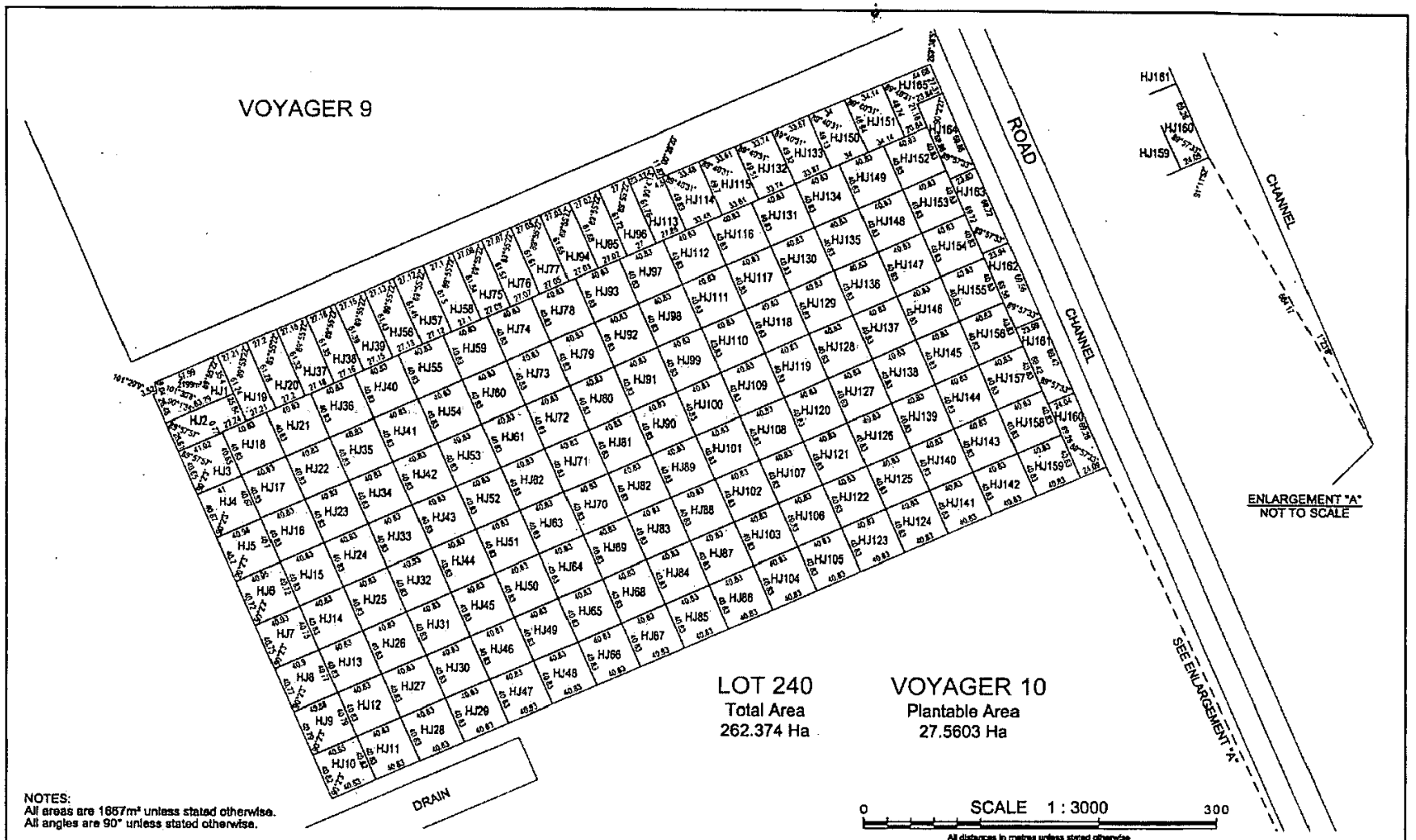
LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
623
www.landgate.wa.gov.au
Landgate



LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
624
www.landgate.wa.gov.au
Landgate



LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
625
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 10, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

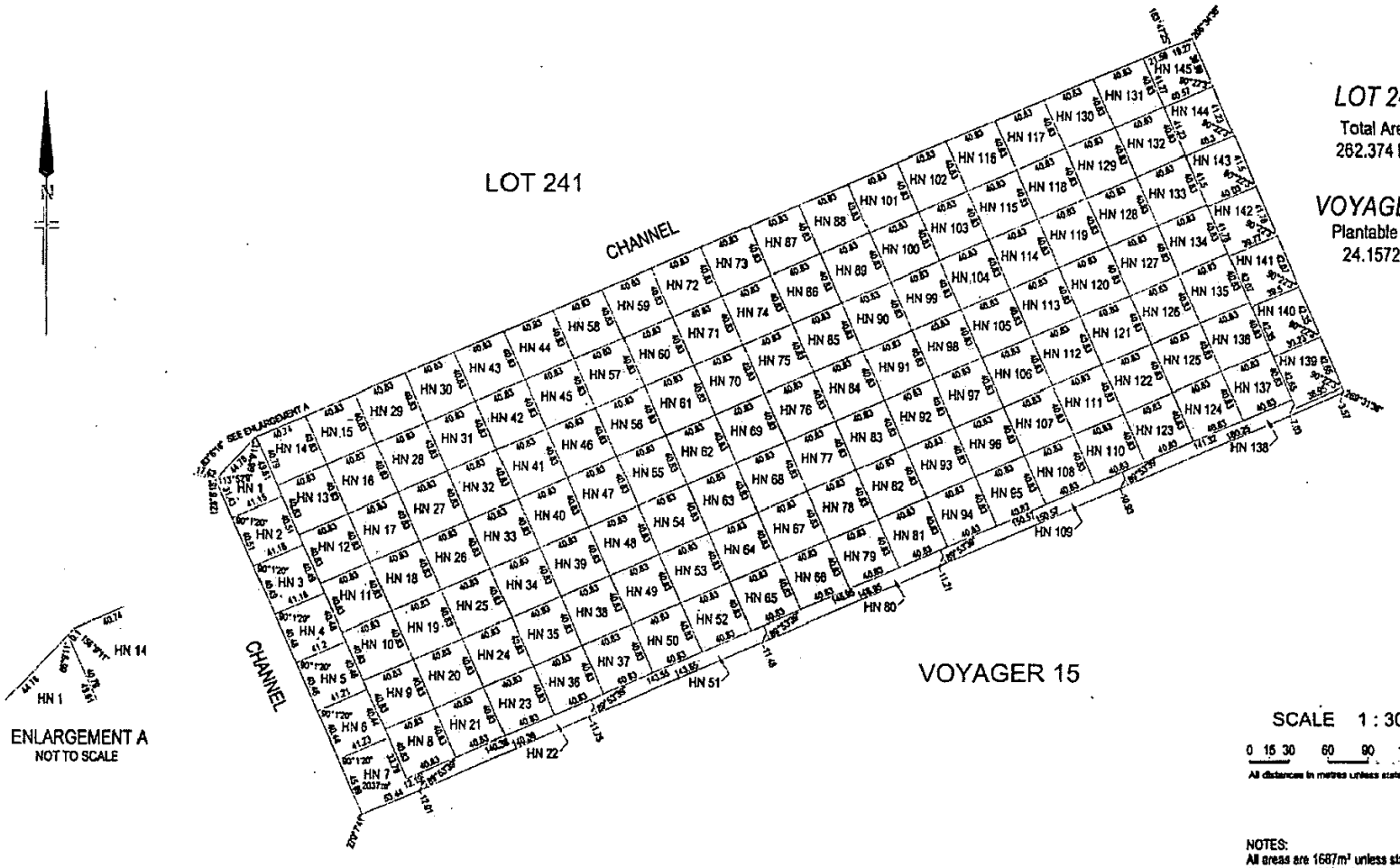
DATUM
HORIZONTAL - LOCAL

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	L.L. Potts - 15/5/2007
CHECKED	
REFERENCE	06144-1L_rev1

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
626
www.landgate.wa.gov.au
Landgate



ENLARGEMENT A
NOT TO SCALE

LOT 240
Total Area
262.374 Ha

VOYAGER 14
Plantable Area
24.1572 Ha

SCALE 1 : 3000
0 15 30 60 90 120 150
All distances in metres unless stated otherwise

NOTES:
All areas are 1687m² unless stated otherwise.
All angles are 90° unless stated otherwise.

LEASE AREA PLAN OF VOYAGER 14, FARM HILL ROAD KUNUNURRA

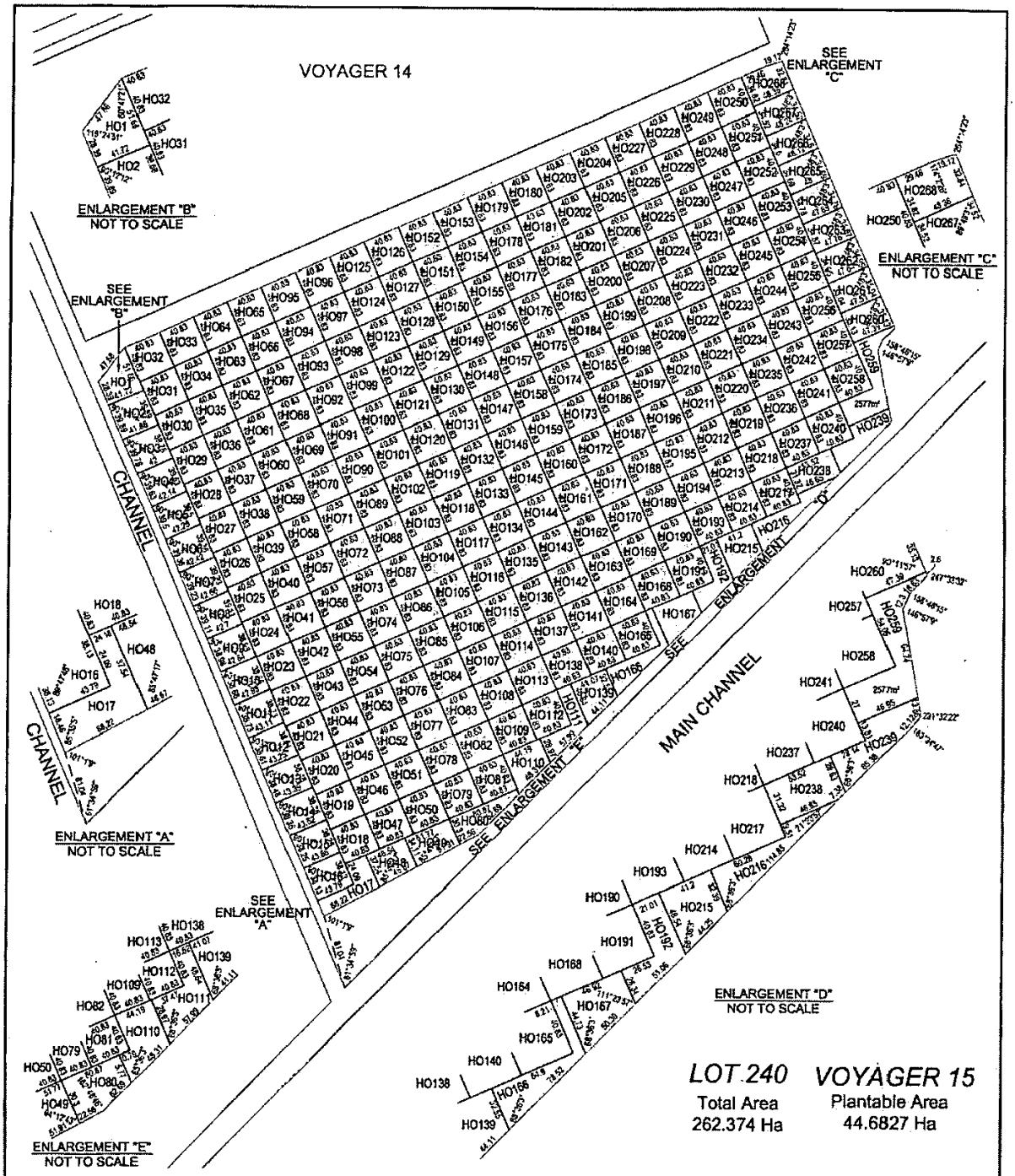
Client TROPICAL FORESTRY SERVICES LTD

DATUM
HORIZONTAL - LOCAL

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9577

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T.P. - 20/9/2007
CHECKED	
REFERENCE	06144-1L_rev1



Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE 1 : 4000 (0 – 400, All distances in metres unless stated otherwise)

LEASE AREA PLAN OF VOYAGER 15, FARM HILL ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

DATUM
HORIZONTAL - LOCAL

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	L.L. Pollia - 25/5/2007
CHECKED	
REFERENCE	06144-1L_rev1

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet, Form B1 should be used with appropriate headings. The boxed sections should only contain the words "see page..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.

NOTES

1. **DESCRIPTION OF LAND**
   Lot and Diagram/Plan/Strata /Survey-Strata plan number or Location name and number to be stated.
   Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated.
   The Volume and Folio or Crown Lease number, to be stated.
   If this document relates to only part of the land comprised in the Certificate of Title further narrative or graphic description may be necessary.
2. **CAVEATOR**
   State full name of the Caveator.
3. State the address, or a number for a facsimile machine in Australia for service of notice on the Caveator.
4. **REGISTERED PROPRIETOR**
   State full name and address of the Registered Proprietor/ Registered Proprietors as shown on Certificate of Title or Crown Lease and any address/addresses to which future notices can be sent.
5. Specify the Estate or Interest claimed.
6. Specify the grounds on which claim is made.
7. State whether "Absolutely" or "Unless such Instrument be expressed to be subject to the Caveator's claim", or "until after notice of any intended registration or registered dealing to the Caveator at the address for service of notice".
8. **CAVEATOR'S OR AGENTS EXECUTION**
   A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated..

SOE L555 339

EXAMINED

NOTICES TO BE SENT: 5 2

L555346 C
16 Feb 2011 15:35:22 Perth
REG $ 135.00

CAVEAT

LODGED BY Steinepreis Paganin

ADDRESS Level 4 The Read Buildings 16 Milligan Street Perth WA 6000

PHONE No. (08) 9321 4000

FAX No. (08) 9321 4333

REFERENCE No.

ISSUING BOX No. 999L.

PREPARED BY Steinepreis Paganin

ADDRESS Level 4 The Read Buildings, 16 Milligan Street Perth WA 6000

PHONE No. (08) 9321 4000
FAX No. (08) 9321 4333

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

8/8

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. Sketches x11 - photocopy
2. lease - photocopy x2
3.
4.
5.
6.

Received Items
Nos. 3

Receiving Clerk

Lodged pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.

REGISTRAR OF TITLES WESTERN AUSTRALIA

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

FORM C1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

AGREEMENT DATED 30/05/2007 and
STAMPED 14/05/2007.
SIGNED

CAVEAT

DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO
That part of Lot 52 on Deposited Plan 32046 as is shaded on the plan annexed hereto	Part	2625	295
That part of Lot 240 on Deposited Plan 209468 as is shaded on the plan annexed hereto	Part	2035	344
That part of Lot 257 on Deposited Plan 209747 as is shaded on the plan annexed hereto	Part	2036	538

CAVEATOR (Note 2)

T.F.S. Properties Limited (ACN 093 330 977) ~~of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA~~ See Fax 10/03/2011

ADDRESS OR FACSIMILE MACHINE NUMBER FOR SERVICE OF NOTICE ON CAVEATOR (Note 3)

169 Broadway, NEDLANDS, WESTERN AUSTRALIA

REGISTERED PROPRIETOR (Note 4)

T.F.S. Properties Limited (ACN 093 330 977) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA and also of 254 Adelaide Terrace, Perth.

ESTATE OR INTEREST BEING CLAIMED (Note 5)

As legal entity representing the sub-lessees

The CAVEATOR claims an estate or interest as specified herein of the estate or interest of the abovenamed REGISTERED PROPRIETOR in the land above described BY VIRTUE OF (Note 6)

~~The caveator claims its estate and interest as agent for the sub-lessee of the Land.~~ See Clause 5.8. of Fax dated. 10/03/2011.

And FORBIDS the registration of any Instrument affecting the estate or interest (Note 7)

Unless such claim is expressed to be subject to the Caveator's claim

Dated this 11th day of February Year 2011

CAVEATOR OR AGENT SIGN HERE (Note 8)

Signed Roger C Steinepreis
Solicitor and
agent to the caveator

In the presence of Kyle Edwards
of 13/75 Keightley Road
Shenton Park WA 6008
Solicitor

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

File Copy Do Not Destroy

Stopped Document Disposal Instructions

Fees to be Refunded	Document Type	Fee $

Form 10 No.:

Date:

To:

Address: .....
.....

Parties: .....
.....

Reference: .....
.....

Document Numbers:

Computer Records Adjusted:
SMR – WFR or REJECT

Documents to be Rejected:

Documents to be Withdrawn:

Documents for Registration:

Caveat Documents to be made Null & Void:

Authorised by:

Examiner's notes:

Section 192
CAVEAT Notice

Case Number: 555339

Original Cs/T:
1449-620, 1667-976, 1746-292, 2012-429, 2035-344, 2036-538, 2048-100, 2584-543, 2625-295

Notice Sent: 25/2/11

Action:
14/3/11 - Further evidence supplied. Not acceptable. Email sent requesting caveats be withdrawn from registration as instructed by Legoc.

Examination Instructions

Allocate New C/T
Complete Nom. Index
Pass to
Other

Group: Legal
Examiner: KJM, Lege3

Supervisor: EVAN WEIR, Legal Supervisor

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Landgate

Western Australian Land Information Authority ABN 86 574 793 858

Section 137

Document Nos: L555339, L555340, L555341, L555342, L555343, L555344, L555345, L555346

Your Ref: KE:RCS:1652-09

Our Ref: 555339

Contact Kathy McGrath, Ph: 9273 7363 Fax: 9273 7364

Date: 25 February 2011

Lodging Party
STEINEPREIS PAGANIN

Other Parties Contacted

Registration of the above documents cannot be effected until all requisitions listed below are complied with and the fee payable is received. A time limit of 7 days applies from the date stated above after which all documents may be rejected.

Requisitions

Doc. No.	Description	Req. Fee
L555339, L555340, L555341, L555342, L555343, L555344, L555345, L555346	**CAVEAT NUMBER: L555339 to L555346** 1. By virtue of the power vested in me by Section 192 of the Transfer of Land Act 1893 (as amended), I hereby require you to: (a) Support your caveat by the evidence referred to therein within **7 days** from the date hereof failing which the caveat will be rejected. • **Please clarify the intention of these caveats.** • **The documentary evidence provided does not appear to support the claim as stated in Note 5 of the caveats (Refer to further requisitions)** • **It would appear that if the sub-lessees of the Head Lease wished to protect their interest they should lodge a caveat in their own right. The sub-lessees have not clearly been identified. It is unclear who's interest it is you are trying to protect.**	79.00

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Note 5 – Estate or Interest being claimed

- **The claim as stated does not appear to be a caveatable interest. It is acknowledged that the caveator may be acting on behalf of the sublessee's although the claim does not adequately identify what claim the sublessee's may be trying to protect. Further, no evidence has been provided to describe/identify who the sub-lessee are.**

Note 6 – by Virtue of

- **The documentary evidence provide in support of the caveats must be noted in this panel.**

Please note on production of further evidence additional requisitions may apply.

Requisition Sub Total $	79.00
Additional Fee $	0.00
TOTAL FEE Payable $	79.00

If all requisitions satisfied and the Reduced Total Fee paid * by close of business next business day after service,

Deduct $	27.00
Reduced Total Fee $	52.00

FEE: $79 -
ASSESS. No.
193295

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(b) Satisfy the other requisitions if any listed below within 14 days from the date hereof failing which the documents will be rejected and three quarters of the registration fee forfeited.

2. The documents may be withdrawn from registration for which a fee will be retained. The balance of the fees will be refunded.

3. Where a requisition fee is indicated the amount shown as the total is required to be paid before registration can proceed.

4. The evidence can be faxed to Complex Dealings Section on (08) 9273 7364 or lodged at the Cloisters Office (Perth) or at the Land Registration Centre (Midland). Please quote the above caveat number.

5. Under Section 140 of the Transfer of Land Act 1893, any person lodging a caveat without reasonable cause is liable to compensate any person who sustains damage as a result of that caveat.

FURTHER REQUISITIONS:

Note 1 - Land Description

- **A Plan identifying the portion of land to be affected by the caveat has not been annexed to the caveat. If a plan is not available this panel is required to be expanded to adequately describe the land affected by the caveat.**

Note 2 - Caveator panel

- **The address of the caveator is not required to be stated in this panel and should be deleted.**

Note 4 – Registered Proprietor panel

- **If the intention of these documents is to protect an interest against a Lease then should the registered proprietor of that Lease be stated in this panel?**

See below for further requisitions

Bruce Roberts
Registrar of Titles

Requisitions may be attended to by;
1. Fax direct to the Examiner referred to above.
2. Personal attendance Landgate, Midland Square. (all documents held at Midland Office)
3. The lodging of evidence at Landgate's Perth Business Office, QBE Building, 200 St. Georges Terrace, Perth or Bunbury Regional Office 61 Victoria St, Bunbury (note: no advice/discussions re: requisitions)
4. Post to P O Box 2222, Midland WA 6936

Correspondence by representatives of parties to documents **must state** the capacity in which they act and confirm that they are duly authorised to do so.
Amendment by letter is at the discretion of the Registrar of Titles.
Unless these requisitions are complied with, the documents will be rejected. Upon notification of such rejection 75% of the registration fees paid are forfeitable. Documents may be withdrawn from registration, for which a withdrawal fee of $67.50 per document is payable. Registration fees returnable in full or in part will be set-off against requisition and withdrawal fees. See payment options on page 2.
*Proof of payment to be provided at time requisition satisfied by copy of receipted assessment or provision of credit card payment authority.

(a) A Head Lease dated on or about 10 March 2006 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 6 February 2006 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.8 Eighth Annexed Caveat

We request that note 6 in the eighth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2007 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

(a) Head Leases dated 30 May 2007 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated 14 May 2007 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

L 5553146

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

6. REQUEST LANDGATE ACCEPTS CAVEATS

Finally, we respectfully request that Landgate accepts the Caveats, and the interest being claimed in each Caveat, as modified by this facsimile.

Should you have any queries, please contact Kyle Edwards.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

5.5 Fifth Annexed Caveat

We request that note 6 in the fifth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555343

(a) A Head Lease dated 28 April 2009 made between Kununurra Waringarri Aboriginal Corporation (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.6 Sixth Annexed Caveat

We request that note 6 in the sixth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555344

(a) A Head Lease dated 9 February 2009 made between Paul Arthur Mock and Anne Rosalie Mock (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.7 Seventh Annexed Caveat

We request that note 6 in the seventh Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2006 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555345

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(b) A sub-lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.3 Third Annexed Caveat

We request that note 6 in the third Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555342

(a) A Head Lease dated on or about 1 June 2008 made between T.F.S. Properties Limited (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.4 Fourth Annexed Caveat

We request that note 6 in the fourth Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

(a) A Head Lease dated 14 May 2009 made between Margaret Liselotte Conley (as lessor) and Lone Eagle (WA) Pty Ltd (as lessee); and

(b) A Sub-Lease dated 14 May 2009 made between Lone Eagle (WA) Pty Ltd (as sub- lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as sub-lessee); and

L555341

(c) A Sub-Lease pursuant to a Lease and Management Agreement dated on or about 1 June 2008 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

(a) the corresponding maps setting out the land covered by the Caveat; and

(b) a list of the Growers directly behind, and relating to, each map.

We consider that the maps adequately describe and set out the relevant portion of land in relation to each Caveat. The position of the land under each Caveat is ascertainable by the survey co-ordinates on each map. Each map relates to only a portion of the relevant lot. There are in some circumstances multiple maps relating to a lot which means that the Caveat covers different parts of the lot at the same time. We request that Landgate accepts the maps as relating to the land to which each Caveat relates.

4. NOTE 2

We request that the Form C1 in relation to each of the Caveats is amended by deleting the address of the Caveator in Note 2.

5. NOTE 6

5.1 First Annexed Caveat

We request that note 6 in the first Caveat annexed to this facsimile is deleted and replaced with:

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2007 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of:

L555339

(a) A Head Lease dated 24 December 2007 made between Jason Robert Lerch (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and ✓

(b) A Sub-Lease pursuant to a Lease and Management Agreement dated 14 May 2007 made between T.F.S. Leasing Pty Ltd (as sub-lessor) and the Growers in the Project (as sub-lessees).

Pursuant to the Lease and Management Agreement, each Grower in the Project has appointed T.F.S. Properties Limited (being the Responsible Entity of the Project) to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

5.2 Second Annexed Caveat

We request that note 6 in the second Caveat annexed to this facsimile is deleted and replaced with:

L555340

The caveator claims, on behalf of each of the Growers in the TFS Sandalwood Project 2008 (Project) in its capacity as the responsible entity of the Project, an estate or interest in leasehold by virtue of: ✓

(a) A Head Lease dated 9 February 2009 made between Paul Arthur Mock and Anne Rosalie Mock (as lessor) and T.F.S. Leasing Pty Ltd (ACN 080 978 721) (as lessee); and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

GPO Box 2799
Perth WA 6001

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Web: www.steinpag.com.au

10 March 2011

Your Ref: Kathy McGrath
Our Ref: KE:RCS:1652-09
Contact: Kyle Edwards
Solicitor
kedwards@steinpag.com.au

Ms Kathy McGrath
Landgate

By Facsimile: (08) 9273 7364

Pages: 5 (including this page) plus 8 separate attachments

Dear Madam

RESPONSE TO REQUISITION NOTICE

We act for T.F.S. Properties Limited (**TFS**) and refer to your facsimile dated 25 February 2011 regarding document numbers L555339 to L555346 (**Caveats**).

1. INTENTION OF CAVEATS

TFS manages sandalwood projects where sandalwood trees are grown on behalf of investors/growers (**Growers**). The intention behind the Caveats is to protect the interest of the Growers against the land that is leased for the project in which they invest. Under a lease and management agreement (**Agreement**) between each Grower and TFS Leasing Pty Ltd (a related entity of TFS) the Growers appoint TFS as their agent to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat.

2. INTEREST AGAINST LAND

We confirm that the intention of each Caveat is to protect an interest against the land to which the Caveat relates and not against any lease or sub-lease.

3. ANNEXURES

Annexed to this facsimile is the Form C1 in relation to each Caveat together with:

PLEASE NOTE: The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Should you have any queries, please contact Kyle Edwards or Roger Steinepreis.

Yours faithfully



STEINEPREIS PAGANIN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

This facsimile is intended to be read in conjunction with the Caveats and Our Response.

2. SUBMISSIONS

We submit that Note 5 of each Caveat sets out a caveatable interest based on the following:

(a) Section 4.1.7 of the Land Titles Registration Practice Manual states that a lessee of a lease of land has a caveatable interest;

(b) each "Grower" as listed in annexures to Our Response is a sub-lessee of a lessee which has leased the land the subject of the relevant Caveat;

(c) accordingly, each "Grower" as listed in Our Response has a caveatable interest for the purpose of Section 4.1.7 of the Land Titles Registration Practice Manual; and

(d) TFS Properties Limited (**TFS**) lodged the Caveats on behalf of the "Growers" and as specified in note 5 of each Caveat "as the legal entity representing the sub-lessees". TFS is the legal entity representing the sub-lessees by virtue of:

(i) a lease and management agreement (**Agreement**) between each Grower and TFS Leasing Pty Ltd (a related entity of TFS). Under the Agreement the Growers appoint TFS as their agent to do any act on behalf of the Grower under the Agreement, including protecting the Grower's interest in the land by way of lodgement of caveat; and

(ii) the power of attorney granted by each Grower to TFS, included in each Grower's initial application for Sandalwood Lots, to do all things necessary or expedient to give effect to the Agreement and related project agreements that had been provided to the Grower.

3. IDENTICAL CAVEATS REGISTERED

We would like to draw to your attention the previous grant of caveats under identical circumstances. We refer to lodgement receipt numbers K137855, K137853 and K137851 (**Receipts**). Each of the caveats lodged, with the corresponding Receipts, were granted upon the basis that TFS was the legal entity representing the Growers.

We submit that upon the basis that previous caveats have been applied for, and granted, upon identical circumstances, there is no basis for the refusal of acceptance of the Caveats the subject of this facsimile.

4. SUB-LEASES REGISTRATION

In relation to each Project, TFS first registers a caveat on behalf of the Growers and then registers umbrella sub-leases on behalf of the Growers. On 11 April 2008 the first umbrella sub-lease was lodged with Landgate, being K904074 over Lot 257 on Deposited Plan 209747 (**Sub-Lease**). After an involved process of reworking of the Sub-lease with Landgates guidance, the Sub-Lease was registered by Landgate on 7 April 2009. Your Robert O'Sullivan and Esther Wiltshire were involved in this process. Since then several Sub-Leases have been lodged with, and registered by, Landgate.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

GPO Box 2799
Perth WA 6001

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Web: www.steinpag.com.au

18 March 2011

Your Ref: Kathleen McGrath
Our Ref: KE:RCS:1652-09
Contact: Kyle Edwards
Solicitor
kedwards@steinpag.com.au

Mr Bruce Roberts
Registrar of Titles
Landgate
Ground Floor, QBE Building
200 St Georges Tce
PERTH WA 6000

By Email

Dear Sir

LEGAL SUBMISSIONS ON CAVEATABLE INTERESTS

We act for T.F.S. Properties Limited (**TFS**) and refer to:

(a) the requisition notice (**Requisition Notice**) dated 25 February 2011 issued by Kathleen McGrath regarding document numbers L555339 to L555346 (**Caveats**);

(b) our response to the Requestion Notice received by Landgate on 14 March 2011 (**Our Response**); and

(c) Kathleen McGrath's email dated 14 March 2011 stating that Landgate was rejecting the Caveats as they do not recite a caveatable interest in the land (**Landgate Email**).

The Landgate Email requested us to withdraw the Caveats from registration within 7 days or provide a legal submission as to why they should be accepted for notation.

The purpose of this facsimile is to provide legal submissions as to why the Caveats should be accepted for notation. We do not intend to withdraw the Caveats from registration.

PLEASE NOTE: The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:)

(Signature of Director) (Signature of Director/Secretary)

FRANK WILSON (Name of Director in full) Quentin Megson (Name of Director/Sec in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

(Coy Sec. TFS PROPERTIES)

Signature

Witness: Ei Ei Lwin

Address: 11 Stapella Lane, Beechboro WA 6063

Occupation: Assistant Accountant

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....	.....
Signature of Director	Signature of Director / Secretary
FRANK WILSON	QUENTIN MEYSON
Name of Director	Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....	.....
Signature of Director	Signature of Director / Secretary
FRANK WILSON	QUENTIN MEYSON
Name of Director	Name of Director / Secretary

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

ANNEXURE

Description of Grower

Name:

Address:

Date of Acceptance:

Number of Sandalwood Lots:

Sandalwood Lot Numbers:

Description of Leased Area

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
644
Landgate
www.landgate.wa.gov.au

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Management Fee and the Rent and the parties shall together be considered a Grower.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
645
Landgate
www.landgate.wa.gov.au

	$	
Between 1 and 5	11,000	12,100
Between 6 and 29	10,500	11,550
30 or more	10,000	11,000

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot		
	Amount	**GST**	**Total**
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[1]	200	20	220

1. The Annual Management Fee and Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Management Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Management Fees and Rent as above for those years. No Annual Management Fee will be charged in the final year of Harvest.

9C Deferral Fees

Annual Deferred Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4% plus GST
Years 7 – 10	3% plus GST
Years 11 - 12	2% plus GST

10. Special Clauses

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
646
Landgate
www.landgate.wa.gov.au

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Management Fee and the Rent for each Financial Year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Management Fee and Rent for any particular Financial Year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot (GST exclusive)	Establishment Fee per Lot (GST inclusive) $

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
647
Landgate
www.landgate.wa.gov.au

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the Leased Area;

(c) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(d) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(f) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
649
Landgate
www.landgate.wa.gov.au

SCHEDULE

1. Description of Plantation

Name of Plantation:

Total Area of Plantation: _____ hectares

Title Description:

2. Head Lease

Dated _____

3. Encumbrances

_____

4. Commencement Date

With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

Whichever date is the earlier of:

(a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

(b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

(ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
650
Landgate
www.landgate.wa.gov.au

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceability

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
651
Landgate
www.landgate.wa.gov.au

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
652
Landgate
www.landgate.wa.gov.au

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Management Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
653
Landgate
www.landgate.wa.gov.au

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
654
Landgate
www.landgate.wa.gov.au

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person; and

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the covenants and agreements on the Grower's part contained in this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
655
Landgate
www.landgate.wa.gov.au

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
656
Landgate
www.landgate.wa.gov.au

receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
657
Landgate
www.landgate.wa.gov.au

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:)

(Signature of Director) (Signature of Director/Secretary)

FRANK WILSON

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

(cy sec. TFS PROPERTIES)

Signature

Witness: Ei Ei Lwin

Address: 11 Stapella Lane, Beechboro WA 6063

Occupation: Assistant Accountant

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....

Signature of Director

.....

Signature of Director / Secretary

FRANK WILSON

Name of Director

QUENTIN MEGAW

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....

Signature of Director

.....

Signature of Director / Secretary

FRANK WILSON

Name of Director

QUENTIN MEGAW

Name of Director / Secretary

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
659
Landgate
www.landgate.wa.gov.au

ANNEXURE

Description of Grower **Description of Leased Area**

Name: Number of Sandalwood Lots:

Address: Sandalwood Lot Numbers:

Date of Acceptance:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
660
Landgate
www.landgate.wa.gov.au

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Management Fee and the Rent and the parties shall together be considered a Grower.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
661
Landgate
www.landgate.wa.gov.au

	$	
Between 1 and 5	11,000	12,100
Between 6 and 29	10,500	11,550
30 or more	10,000	11,000

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot		
	Amount	**GST**	**Total**
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[1]	200	20	220

1. The Annual Management Fee and Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Management Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Management Fees and Rent as above for those years. No Annual Management Fee will be charged in the final year of Harvest.

9C Deferral Fees

Annual Deferred Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4% plus GST
Years 7 – 10	3% plus GST
Years 11 - 12	2% plus GST

10. Special Clauses

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
662
Landgate
www.landgate.wa.gov.au

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Management Fee and the Rent for each Financial Year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Management Fee and Rent for any particular Financial Year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot (GST exclusive)	Establishment Fee per Lot (GST Inclusive) $

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
663
Landgate
www.landgate.wa.gov.au

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
664
Landgate
www.landgate.wa.gov.au

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the Leased Area;

(c) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(d) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(f) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
665
Landgate
www.landgate.wa.gov.au

SCHEDULE

1. **Description of Plantation**

Name of Plantation:

Total Area of Plantation: _____ hectares

Title Description:

2. **Head Lease**

Dated _____

3. **Encumbrances**

_____

4. **Commencement Date**

With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. **Termination Date**

Whichever date is the earlier of:

(a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

(b) (i) if the Grower is a Non-Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

(ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. **Rates and Taxes and Variable Outgoings**

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
666
Landgate
www.landgate.wa.gov.au

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceability

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
667
Landgate
www.landgate.wa.gov.au

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
668
Landgate
www.landgate.wa.gov.au

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Management Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or Impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
669
Landgate
www.landgate.wa.gov.au

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
670
Landgate
www.landgate.wa.gov.au

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person; and

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the covenants and agreements on the Grower's part contained in this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
671
Landgate
www.landgate.wa.gov.au

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
672
Landgate
www.landgate.wa.gov.au

receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
673
Landgate
www.landgate.wa.gov.au

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5, clause 22.6 or clause 22.7(as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there are any meetings, arrangements or compositions with creditors or if a

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
674
Landgate
www.landgate.wa.gov.au

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Deferred Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction – Deferred Investment Option

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower who has elected the Annual Deferred Investment Option will be liable to pay the Responsible Entity 55% of all Rent and Annual Management Fees for the years prior to the total destruction event that would have been paid had the Grower been a non-deferring Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
675
Landgate
www.landgate.wa.gov.au

(b) use best reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Management Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
676
Landgate
www.landgate.wa.gov.au

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
677
Landgate
www.landgate.wa.gov.au

(b) For Growers who elect the Annual Investment Option, the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Management Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Management Fee and the Rent within 14 days of invoice.

(c) For Growers who elect the Annual Deferred Investment Option:

(i) the Annual Management Fee and Rent is payable in accordance with clause 19.2(b) in those years for which payment is not deferred; and

(ii) for the years in which the Grower elects to defer the payment of the Annual Management Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the obligation to pay the Annual Management Fee and Rent for the deferred years will be satisfied by the retention by the Responsible Entity of the applicable percentage of Gross Proceeds of Sale as set out in Item 9C of the Schedule.

19.3 Adjustment to Annual Management Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Management Fee or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.32.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
678
Landgate
www.landgate.wa.gov.au

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Responsible Entity must obtain an auditor's certificate within 5 Business Days of receipt of Gross Project Proceeds stating the:

(a) Gross Project Proceeds received by the Responsible Entity,

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee. The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Management Fee and Rent

(a) In consideration of the performance by the Responsible Entity of the Ongoing Services for each financial year (or part thereof) commencing on the expiration of the Establishment Period until the Termination Date and granting a sub-lease in accordance with clause 2.1, the Grower agrees to pay the Annual Management Fee and the Rent to the Responsible Entity.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
679
Landgate
www.landgate.wa.gov.au

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
680
Landgate
www.landgate.wa.gov.au

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Collectable Produce on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
681
Landgate
www.landgate.wa.gov.au

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way provided that the Harvesting and Processing must be completed before 31 December in year 14.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
682
Landgate
www.landgate.wa.gov.au

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
683
Landgate
www.landgate.wa.gov.au

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at the Department of Land Information by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at the Department of Land Information in relation to its interest in the Leased Area; and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
684
Landgate
www.landgate.wa.gov.au

independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
685
Landgate
www.landgate.wa.gov.au

of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, fifty percent (50%) of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
686
Landgate
www.landgate.wa.gov.au

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
687
Landgate
www.landgate.wa.gov.au

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2007, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within 12 months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Period per Sandalwood Lot is as specified in Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid Insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
688
Landgate
www.landgate.wa.gov.au

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
689
Landgate
www.landgate.wa.gov.au

Trees means the Sandalwood seedlings or trees from time to time growing on the Leased Area for silvicultural purposes.

Trees on the Plantation means the Sandalwood seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Period.

PART II: SUB-LEASE OF LEASED AREA

2. SUB-LEASE

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
690
Landgate
www.landgate.wa.gov.au

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2007 (ARSN (*))

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Selling and Marketing Fee means a fee of 5.5% (inclusive of GST) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
691
Landgate
www.landgate.wa.gov.au

Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if IF is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 2% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
692
Landgate
www.landgate.wa.gov.au

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
693
Landgate
www.landgate.wa.gov.au

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2007, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2007 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date - the period of 12 months from the Commencement Date.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Management Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
694
Landgate
www.landgate.wa.gov.au

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Deferred Investment Option means the Annual Deferred Investment Option as described in Item 8 of the Schedule and Section 2.4(b) of the Product Disclosure Statement.

Annual Management Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Arwon Finance means a loan or loans made to a Grower by Arwon Finance Pty Ltd (ACN 072 486 643) to put the Grower in funds to pay for Fees due to the Responsible Entity under the terms of this Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
695
Landgate
www.landgate.wa.gov.au

THIS AGREEMENT is made the 14th day of May 2007.

BETWEEN:

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Tce, Perth, Western Australia **(Responsible Entity)**;

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Tce, Perth, Western Australia **(Lessor)**;

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS:

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to carry on a long term commercial afforestation business on the area being sub-leased from the Lessor. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to conduct the business as the Grower's agent.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
696
Landgate
www.landgate.wa.gov.au

28. NATURE OF RELATIONSHIP 26
29. ASSIGNMENT, TRANSFER AND SUB – LEASING 26
30. NOTICES 27
31. FORCE MAJEURE 28
32. MISCELLANOUS PROVISIONS 28
33. SPECIAL CLAUSES 30
SCHEDULE 31
ANNEXURE 37

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 2
2. SUB-LEASE 7
3. RENT 9
4. RATES, TAXES AND VARIABLE OUTGOINGS 9
5. GROWER'S OBLIGATIONS 9
6. REPAIR 12
7. DEFAULT AND TERMINATION BY LESSOR 12
8. THE LESSOR'S COVENANTS 13
9. FORM AND REGISTRATION OF SUB-LEASE 13
10. APPOINTMENT OF RESPONSIBLE ENTITY 14
11. OBLIGATIONS OF RESPONSIBLE ENTITY 14
12. RECOMMENDATIONS 14
13. DELEGATION 15
14. HARVEST PLAN 15
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 15
16. RIGHTS OF GROWER TO FOREST PRODUCE 17
17. SALE OF FOREST PRODUCE BY MANAGER 17
18. PROCEEDS OF SALE 17
19. RESPONSIBLE ENTITY'S REMUNERATION 18
20. DEFAULT IN PAYMENT 19
21. REPORTS 20
22. INSURANCE 20
23. POWER OF ATTORNEY 23
24. DURATION AND EARLY TERMINATION BY GROWER 23
25. TERMINATION BY RESPONSIBLE ENTITY 24
26. RETIREMENT OF RESPONSIBLE ENTITY 24
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 24

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TFS SANDALWOOD PROJECT 2007
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

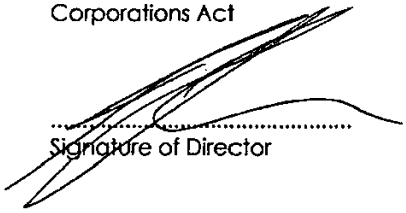
GROWERS

LEASE & MANAGEMENT AGREEMENT

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Lessor by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



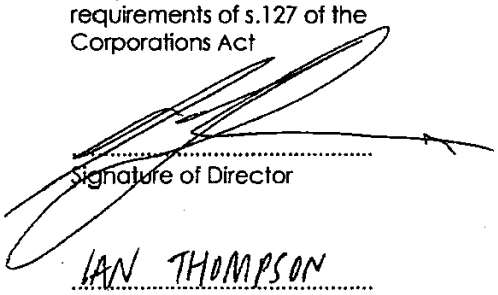
.....
Signature of Director

IAN THOMPSON
Name of Director

.....
Signature of Director / Secretary

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



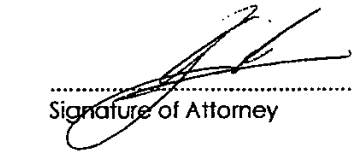
.....
Signature of Director

IAN THOMPSON
Name of Director

.....
Signature of Director / Secretary

Name of Director / Secretary

EXECUTED for and on behalf of)
COMMONWEALTH BANK OF AUSTRALIA LTD)
ACN 123 123 124)
by being signed by its Attorney KESTOOK)



.....
Signature of Attorney

VICTOR JOHN REYNOLDS
Name of Attorney

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
700
Landgate
www.landgate.wa.gov.au

ANNEXURE

PLAN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
701
Landgate
www.landgate.wa.gov.au

(i) the cost of all services supplied to the Plantation including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Plantation;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining the Common Areas.

6. Payment of Rent and Fees

The Lessee shall pay to the Lessor within Fourteen (14) days of its receipt, all money that is received by the Lessee as rent under the Lease and Management Agreements.

7. Use

Commercial silviculture of Indian Sandalwood trees.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
702
Landgate
www.landgate.wa.gov.au

SCHEDULE

1. Commencement Date

The 30th day of May 2007.

2. Description of Plantation

Name of Plantation: Rogers Lot 52

Total Area of Plantation: 61.5 hectares

Title Description: Part of Lot 52 on Deposited Plan 32046 in Certificate of Title Volume 2625 Fol 295

3. Encumbrances

Mortgage Number K767412 to Commonwealth Bank of Australia Limited

Easement Number D773210

4. Termination Date

Whichever date is the earlier of:

(a) one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution; or

(b) 31 December 2026.

5. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Plantation forms part or Fixtures or crops grown on the land of which the Plantation forms part whether governmental, semi – government or municipal, but only to the extent of the Lessee's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Timber Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Plantation and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Plantation forms part, the Lessee's Proportional Share thereof) not being Rates & Taxes including but not limited to:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

12.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement;

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

12.5 Time of essence

Time is of the essence in all respects.

12.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

12.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

12.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

12.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties.

12.10 Payment of Stamp Duty and Registration Fees

The Lessee must pay all stamp duties and legal costs payable in respect of this Agreement. The Lessee must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Lessee's interest in the Plantation or to lodge or register any other document that may be related to these actions or documents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
704
Landgate
www.landgate.wa.gov.au

Telephone: (08) 9386 3299
Facsimile: (08) 6389 1546

Lessee: T.F.S. Leasing Pty Ltd
169 Broadway
NEDLANDS WA 6009

Telephone: (08) 9386 3299
Facsimile: (08) 6389 1546

Security Holder:

Commonwealth Bank of Australia Limited
Level 3
150 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9482 6952
Facsimile: (08) 9482 6616

11.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

12. MISCELLANOUS PROVISIONS

12.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

12.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the rent payable by the Lessee to the Lessor; or

(b) any other payment or services provided pursuant to the terms of this Agreement;

shall be paid by the Lessee. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

12.3 Proper Law and Jurisdiction

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
705
Landgate
www.landgate.wa.gov.au

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessee covenants and agrees with the Lessor and the Security Holder that any sub-leasehold interests granted by the Lessee to any person over any part of the Plantation will be in, or to the effect of, the form of the Lease and Management Agreement on the same or substantially identical terms as set out in Annexure A of the Constitution or such other form as may be agreed in writing between the Lessor, the Lessee and the Security Holder.

9.2 Interest in Plantation

Unless precluded by law, the Lessor and the Security Holder:

(a) consent to the interest created by this Agreement being registered at the Department of Land Information by the Lessee (at its own cost and expense);

(b) consent to the Lessee (at its own cost and expense) lodging a subject to claim caveat at the Department of Land Information in relation to its interest in the Plantation; and

(c) consent to the Lessee sub-leasing parts of the Plantation as Timber Lots to Growers under the Lease and Management Agreements on the same or substantially identical terms as set out in Annexure A of the Constitution.

10. ASSIGNMENT, TRANSFER AND SUB – LEASING

10.1 Prohibition on Assignment

Subject to the Lessee's right to sub-lease Timber Lots to Growers in **clause 10.2**, during the Term, the Lessee shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Plantation or by any act or deed procure any of the foregoing.

10.2 Right to Sub-lease

Any sub-lease shall be deemed not to be in breach of the provisions of **clause 10.1** if it is entered into in the form of a Lease and Management Agreement on the same or substantially identical terms as set out in Annexure A of the Constitution.

11. NOTICES

11.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Lessor: T.F.S. Properties Ltd
169 Broadway
NEDLANDS WA 6009

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
706
Landgate
www.landgate.wa.gov.au

the Lessor may terminate the Agreement by notice in writing to the Lessee PROVIDED THAT, in the event that this Agreement is terminated under this clause, then the Lessor must enter into a separate lease agreement with each Grower who has entered into a Lease and Management Agreement (save for Growers whose Lease and Management Agreement has been terminated, come to an end, or otherwise ceased to be operative, before such event). That lease agreement must contain only those provisions that ensure that the terms and conditions of the Lease and Management Agreement, in so far as they relate to the sub-lease of Timber Lots to Growers under Part II of the Lease and Management Agreement, continue in full force and effect as if the termination of this Agreement had not occurred.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Lessee may peaceably possess and enjoy the Plantation during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Lessee duly and punctually observes the Lessee's Covenants.

8.2 Carbon credits

The Lessee hereby transfers and grants to the Lessor fifty percent (50%) of the Carbon Credits (if any) to which the Lessee may otherwise be entitled because of the conduct of the silvicultural business upon the Plantation.

8.3 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Plantation which will adversely affect the interests of the Lessee; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Plantation, or any notice of intention to mine a mining tenement on any part of the Plantation, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Plantation.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Lessee and have due regard to the interests of the Lessee.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
707
Landgate
www.landgate.wa.gov.au

damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Lessee or its invitees.

5.14 Yield up

At the expiration or sooner determination of this Lease, the Lessee must peaceably surrender and yield up to the Lessor the Plantation and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Lessee under this Lease.

6. REPAIR

6.1 Lessor may inspect

Without notice, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter upon the Plantation to view the state of repair and condition of the Plantation. The Lessor may serve on the Lessee a notice in writing, requiring the Lessee within a reasonable time to repair any defect in the Plantation or the Fixtures for which the Lessee is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter on the Plantation with advisers, workmen and others and all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Plantation, for which the Lessee is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Plantation deemed necessary or desirable by the Lessee.

6.3 No undue inconvenience

In the exercise of the power granted by **clause 6.2**, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Lessee.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Lessee defaults in relation to a provision of this Agreement; and

(b) the Lessor has given the Lessee written notice specifying the default and requiring the default to be remedied within one (1) month; and

(c) the default is not remedied within that time,

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
708
Landgate
www.landgate.wa.gov.au

(a) use all reasonable measures by dressing, fumigating and poisoning, for exterminating and keeping the Plantation free of rabbits or other vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.10 Requirements of public authorities

The Lessee must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Plantation or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Lessee (or to the Lessor provided that the Lessor duly notifies the Lessee) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Plantation or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.11 No installation or removal of fixtures

The Lessee must not install or remove, agree to or permit the installation of or removal of, on or from the Plantation, any of the Fixtures, earth, graves, stones, sand or minerals or any fittings and improvements, without first obtaining the written consent of the Lessor. That consent may be withheld by the Lessor in its absolute discretion.

5.12 Notice of defect

The Lessee must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Plantation; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Plantation or the remainder of the Plantation.

5.13 To keep in repair

The Lessee must, maintain, replace, repair and keep the Fixtures situated on the Plantation in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Lessee remains in possession or occupation of the Plantation; and

(b) when and so often as needed, (having regard to the condition of the Plantation at the commencement of the Lease),

however, damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
709
Landgate
www.landgate.wa.gov.au

(a) keep the Plantation free of noxious weeds, suckers, scrub and undergrowth; and

(b) prevent erosion, overcropping or degradation of the Plantation.

5.4 Not avoid insurances

The Lessee must not do, permit, or suffer to be done any act, matter or thing upon the Plantation whereby any insurances in respect of the Plantation, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.5 Insurances

The Lessee must effect and keep current, with a reputable insurer, in the joint names of the Lessor, the Lessee and the holder of any security interest over the Plantation, a public liability insurance cover. The insurance cover must be for their respective rights and interests and must cover their respective liabilities in relation to the Plantation. The amount of the cover must be not less than $5,000,000.00 in respect of any one occurrence. The insurance must cover those risks that are nominated by the Lessor from time to time. The Lessor may increase or decrease such minimum cover from time to time if in the reasonable opinion of the Lessor this would be proper having regard to good business practices.

5.6 No storage of inflammable material

The Lessee must not store nor permit to be stored or used inflammable or dangerous substances upon the Plantation (except as may be necessary for the ordinary conduct of the permitted use of the Plantation specified in **Item 7 of the Schedule**). In the event of any such necessary use, the Lessee must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.7 Prevent fire

The Lessee must:

(a) do all things necessary to prevent the outbreak or spread of fire upon, from or to the Plantation; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.8 No nuisance

The Lessee must not:

(a) do or permit to be done on the Plantation anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Lessees or to the Fixtures; or

(b) use the Plantation for any noisy, noxious, offensive or illegal manner or purpose.

5.9 Pest control

The Lessee must:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
710
Landgate
www.landgate.wa.gov.au

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Plantation;

(ii) pass over the Plantation at any time for the purpose of gaining access to land adjoining the Plantation; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Lessee but their exercise must cause as little disruption, inconvenience or damage to the Lessee and the Plantation as is reasonably possible in the circumstances.

3. RENT

3.1 Amount

The rent payable by the Lessee to the Lessor for the Plantation is set out in **Item 6 of the Schedule.**

3.2 Payment Date

The rent will be paid to the Lessor by the Lessee in accordance with **Item 6 of the Schedule.**

4. PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Plantation.

5. LESSEE'S OBLIGATIONS

5.1 Permitted Use

The Lessee:

(a) must not use the Plantation or permit the Plantation to be used for any purpose other than that specified in **Item 7 of the Schedule**; and

(b) is not entitled to use the Plantation for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Lessee must manage, cultivate and work the Plantation in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Plantation for the purpose of long term commercial silviculture. The Lessee may also engage in short term cultivation which is not directly related to silviculture, if that cultivation is for some reasonable purpose which is of some benefit to the engagement in long term commercial silviculture on the Plantation.

5.3 Silvicultural practice

At all times during the Term, the Lessee must:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

Timber Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Timber Lots** means more than one Timber Lot.

Trees means the seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts, clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties.

2. LEASE

2.1 Grant of lease

The Lessor grants to the Lessee and the Lessee takes from the Lessor, a lease of the Plantation together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
712
Landgate
www.landgate.wa.gov.au

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Plantation as required from time to time for the purpose of conducting proper and efficient silviculture.

Growers means all of the persons who are identified as "Growers" in the Project.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in the relevant Lease and Management Agreement, the Constitution and any other relevant documents as they relate to one or more Timber Lots.

Lease and Management Agreement means an agreement called a Lease and Management Agreement to be entered into between the Lessor (as the owner of the Plantation), the Lessee, the Lessor (as the responsible entity for the Project) and one or more Growers for the sub-leasing and management of one or more Timber Lots on the same or substantially identical terms as set out in Annexure A of the Constitution.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Manager means Tropical Forestry Services Limited (ACN 080 139 966).

Plan means the plan of the Plantation delineating the Timber Lots and Common Areas annexed to this Agreement and marked **Plan A**.

Plantation means the land described in **Item 2 of the Schedule** comprising all of the Timber Lots identified individually by a number on the Plan and the Common Areas.

Project means the managed investment scheme registered and known as the TFS Sandalwood Project 2007.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Plantation that are specified in **Item 5 of the Schedule**.

Schedule means the Schedule to this Agreement.

Security means the mortgage listed in **Item 3 of the Schedule**.

Security Holder Debts means:

(a) any money that is or may become owing to the Security Holder; or

(b) any obligation that arises to be performed in favour of the Security Holder,

under the Security.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in **Item 4 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
713
Landgate
www.landgate.wa.gov.au

THIS LEASE is made the day of 2007

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Lessor**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia (**Lessee**);

AND

COMMONWEALTH BANK OF AUSTRALIA LTD (ACN 123 123 124) of Level 7, 48 Martin Place, Sydney, New South Wales (**Security Holder**).

RECITALS

A. The Lessor is the legal and beneficial owner of the land comprising the Plantation.

B. The Security Holder holds the Security over the Plantation.

C. The Lessor has agreed to lease the Plantation to the Lessee on the terms and conditions set out in this Agreement.

D. Each Grower will sub-lease from the Lessee part of the Plantation to carry on a long term commercial afforestation business on the sub-leased area.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means any entitlement to any tradeable credits or rights associated with the Trees resulting from the ability of the Trees to absorb greenhouse gases.

Common Areas means those parts of the Plantation provided by the Lessee from time to time for common use by the Growers.

Commencement Date means the commencement date specified in **Item 1 of the Schedule**.

Constitution means the constitution of the Project.

Encumbrance means one of those encumbrances listed in **Item 3 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

12. MISCELLANOUS PROVISIONS 10

12.1 Variation in writing 10
12.2 Tax or impost 10
12.3 Proper Law And Jurisdiction 10
12.4 Waiver 11
12.5 Time of essence 11
12.6 Further assurances 11
12.7 Severance 11
12.8 Inconsistency 11
12.9 Whole Agreement 11
12.10 Payment Of Stamp Duty And Registration Fees 11

SCHEDULE

ANNEXURE

EXECUTION

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
715
Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1. **DEFINITIONS AND INTERPRETATION** 1
   1.1 Definitions 1
   1.2 Interpretation 3
2. **LEASE** 3
   2.1 Grant of lease 3
   2.2 Implied covenants – Transfer of Land Act 3
   2.3 Sections 80 and 82 of the Property Law Act excluded 3
   2.4 Lessor's reservations 3
3. **RENT** 4
   3.1 Amount 4
   3.2 Payment Date 4
4. **PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS** 4
5. **LESSEE'S OBLIGATIONS** 4
   5.1 Permitted Use 4
   5.2 Cultivate 4
   5.3 Silvicultural practice 4
   5.4 Not avoid insurances 5
   5.5 Insurances 5
   5.6 No storage of inflammable material 5
   5.7 Prevent fire 5
   5.8 No nuisance 5
   5.9 Pest control 5
   5.10 Requirements of public authorities 6
   5.11 No installation or removal of fixtures 6
   5.12 Notice of defect 6
   5.13 To keep in repair 6
   5.14 Yield Up 7
6. **REPAIR** 7
   6.1 Lessor may Inspect 7
   6.2 Lessor may repair 7
   6.3 No undue inconvenience 7
7. **DEFAULT AND TERMINATION BY LESSOR** 7
8. **THE LESSOR'S COVENANTS** 8
   8.1 Quiet enjoyment 8
   8.2 Carbon credits 8
   8.3 Mining 8
9. **FORM AND REGISTRATION OF SUB-LEASE** 9
   9.1 Sub-leases in similar form for Plantation 9
   9.2 Interest in Plantation 9
10. **ASSIGNMENT, TRANSFER AND SUB – LEASING** 9
   10.1 Prohibition on Assignment 9
   10.2 Right to Sub-lease 9
11. **NOTICES** 9
   11.1 In writing and properly addressed 9
   11.2 Deemed service 10

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TFS SANDALWOOD
PROJECT 2007
(ARSN 123 883 830)

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Lessor)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessee)

and

COMMONWEALTH BANK OF AUSTRALIA LIMITED
ACN 123 123 124
(Security Holder)

HEAD LEASE

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Lessor by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

Signature of Director

Signature of Director / Secretary

FRANK WILSON
Name of Director

Name of ~~Director~~ / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

Signature of Director

Signature of Director / Secretary

FRANK WILSON
Name of Director

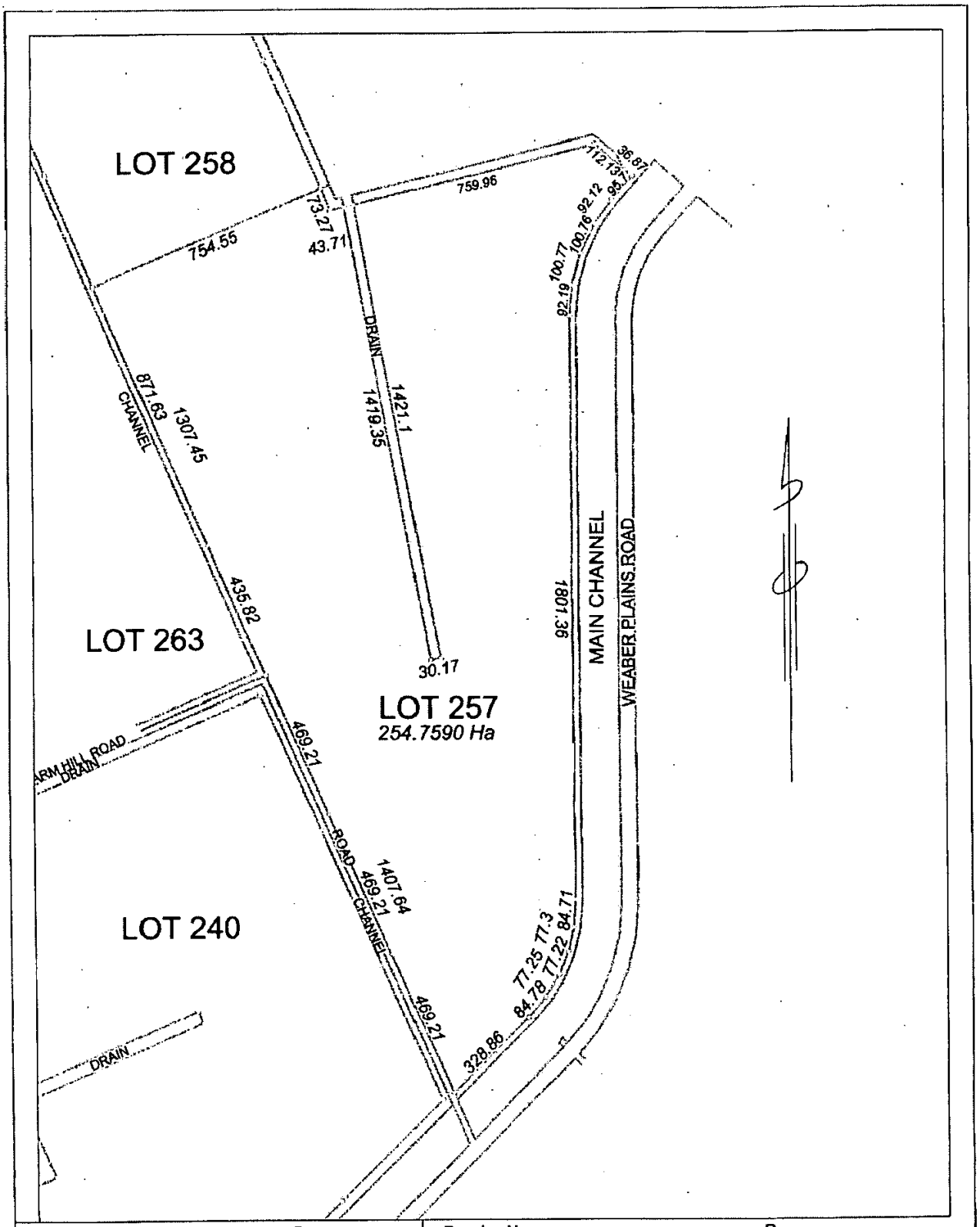
Name of ~~Director~~ / Secretary

EXECUTED for and on behalf of)
COMMONWEALTH BANK OF AUSTRALIA)
ABN 48 123 123 124)
by being signed by its Attorney)

Signature of Attorney

GAVIN JOHN BARRETT
Name of Attorney / RISK EXECUTIVE
PDA No: J892199

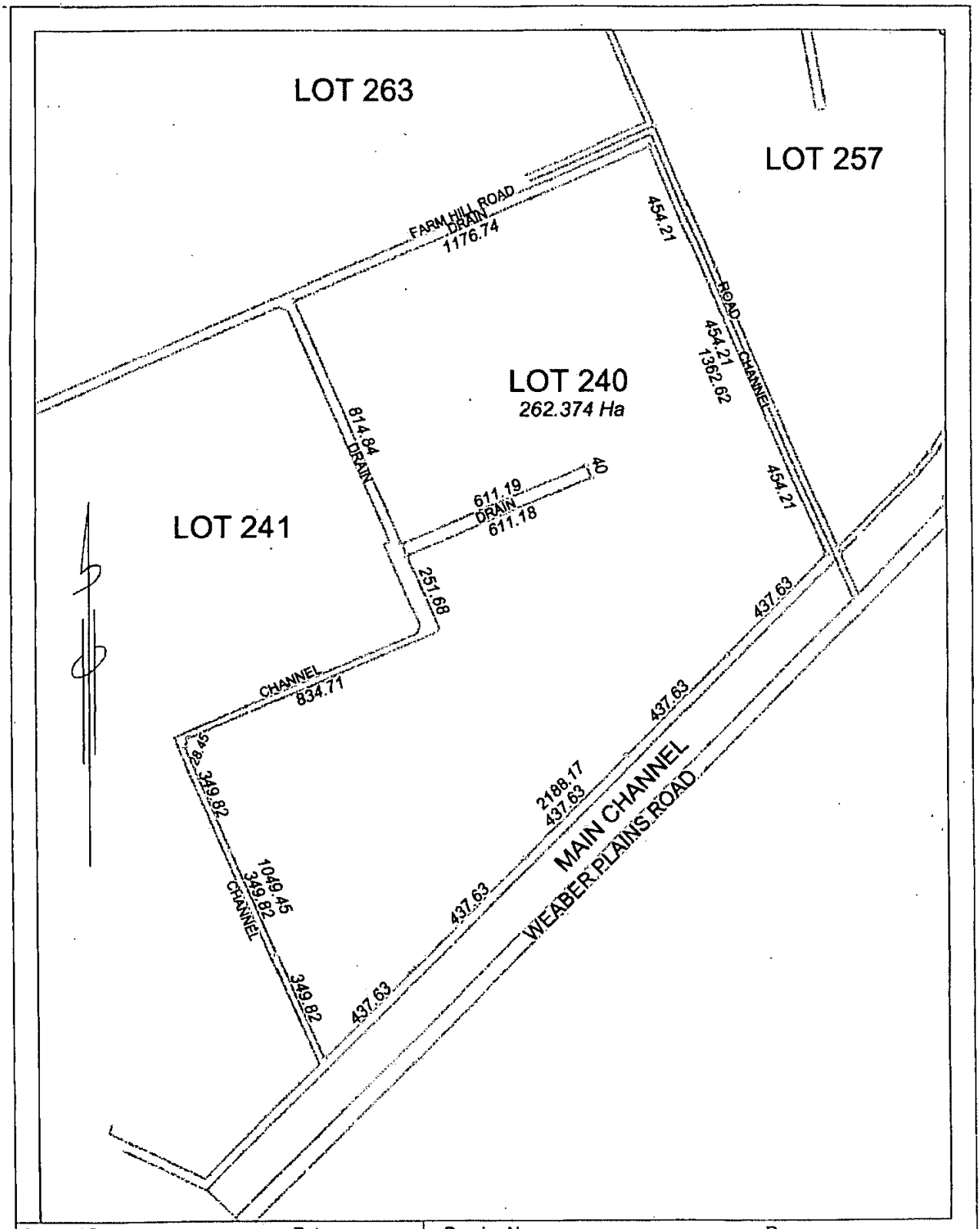
LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
718
Landgate
www.landgate.wa.gov.au



Checked By:	Date:	Drawing No:	Rev:
BROWN McALLISTER (WA) PTY LTD 43 BROADWAY NEDLANDS 6009 Phone: 9386 9688 Fax: 9386 9677		TROPICAL FORESTRY SERVICES	Scale: 1:15000 Datum: Horiz: KUN 94 Vert: A.H.D.
Surveyor: GAL	Date: 19.01.2006	LOT 257 ON DP 209747 WEABER PLAINS ROAD KUNUNURRA	Job No: 6031

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au



Checked By:	Date:	Drawing No:	Rev:
BROWN McALLISTER (WA) PTY LTD 43 BROADWAY NEDLANDS 6009 Phone: 9386 9688 Fax: 9386 9677		TROPICAL FORESTRY SERVICES	Scale: 1:15000 Datum: Horiz:KUN 94 Vert: A.H.D.
Surveyor: GAL	Date: 19.01.2006	LOT 240 ON DP 209468 WEABER PLAINS ROAD KUNUNURRA	Job No: 6031

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

ANNEXURE

PLAN

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
721
Landgate
www.landgate.wa.gov.au

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Plantation and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Plantation forms part) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Plantation including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Plantation;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining the Common Areas.

6. Payment of Rent and Fees

The Lessee shall pay to the Lessor within Fourteen (14) days of its receipt, all money that is received by the Lessee as rent under the Lease and Management Agreements.

7. Use

Commercial silviculture of Indian Sandalwood trees.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
722
Landgate
www.landgate.wa.gov.au

SCHEDULE

1. Commencement Date

The day of 2007.

2. Description of Plantation

Name of Plantation: Voyagers Farm

Total Area of Plantation: 517.13 hectares

Title Description:

Lot 257 on Deposited Plan 209747 in Certificate of Title Volume 2036 Folio 538;

and

Lot 240 on Deposited Plan 209468 in Certificate of Title Volume 2035 Folio 344.

3. Encumbrances

Mortgage Number J885620 and Mortgage Number J885622 to Commonwealth Bank of Australia Limited.

Caveat Number K168107 and Caveat Number K168110 both showing Agripay Pty Ltd as caveator

4. Termination Date

Whichever date is the earlier of:

(a) one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution; or

(b) 31 December 2026.

5. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Plantation forms part or Fixtures or crops grown on the land of which the Plantation forms part whether governmental, semi – government or municipal, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Timber Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
723
Landgate
www.landgate.wa.gov.au

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

12.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement;

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

12.5 Time of essence

Time is of the essence in all respects.

12.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

12.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

12.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

12.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties.

12.10 Payment of Stamp Duty and Registration Fees

The Lessee must pay all stamp duties and legal costs payable in respect of this Agreement. The Lessee must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Lessee's interest in the Plantation or to lodge or register any other document that may be related to these actions or documents.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
724
Landgate
www.landgate.wa.gov.au

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessee: T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Security Holder:

Commonwealth Bank of Australia
Level 3
150 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9482 6388
Facsimile: (08) 9482 6099

11.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

12. MISCELLANOUS PROVISIONS

12.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

12.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the rent payable by the Lessee to the Lessor; or

(b) any other payment or services provided pursuant to the terms of this Agreement;

shall be paid by the Lessee. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

12.3 Proper Law and Jurisdiction

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
725
Landgate
www.landgate.wa.gov.au

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessee covenants and agrees with the Lessor and the Security Holder that any sub-leasehold interests granted by the Lessee to any person over any part of the Plantation will be in, or to the effect of, the form of the Lease and Management Agreement on the same or substantially identical terms as set out in Annexure A of the Constitution or such other form as may be agreed in writing between the Lessor, the Lessee and the Security Holder.

9.2 Interest in Plantation

Unless precluded by law, the Lessor and the Security Holder:

(a) consent to the interest created by this Agreement being registered at the Landgate by the Lessee (at its own cost and expense);

(b) consent to the Lessee (at its own cost and expense) lodging a subject to claim caveat at the Landgate in relation to its interest in the Plantation; and

(c) consent to the Lessee sub-leasing parts of the Plantation as Timber Lots to Growers under the Lease and Management Agreements on the same or substantially identical terms as set out in Annexure A of the Constitution.

10. ASSIGNMENT, TRANSFER AND SUB – LEASING

10.1 Prohibition on Assignment

Subject to the Lessee's right to sub-lease Timber Lots to Growers in **clause 10.2**, during the Term, the Lessee shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Plantation or by any act or deed procure any of the foregoing.

10.2 Right to Sub-lease

Any sub-lease shall be deemed not to be in breach of the provisions of **clause 10.1** if it is entered into in the form of a Lease and Management Agreement on the same or substantially identical terms as set out in Annexure A of the Constitution.

11. NOTICES

11.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Lessor: T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
726
Landgate
www.landgate.wa.gov.au

the Lessor may terminate the Agreement by notice in writing to the Lessee PROVIDED THAT, in the event that this Agreement is terminated under this clause, then the Lessor must enter into a separate lease agreement with each Grower who has entered into a Lease and Management Agreement (save for Growers whose Lease and Management Agreement has been terminated, come to an end, or otherwise ceased to be operative, before such event). That lease agreement must contain only those provisions that ensure that the terms and conditions of the Lease and Management Agreement, in so far as they relate to the sub-lease of Timber Lots to Growers under Part II of the Lease and Management Agreement, continue in full force and effect as if the termination of this Agreement had not occurred.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Lessee may peaceably possess and enjoy the Plantation during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Lessee duly and punctually observes the Lessee's Covenants.

8.2 Carbon credits

The Lessee hereby transfers and grants to the Lessor fifty percent (50%) of the Carbon Credits (if any) to which the Lessee may otherwise be entitled because of the conduct of the silvicultural business upon the Plantation.

8.3 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Plantation which will adversely affect the interests of the Lessee; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Plantation, or any notice of intention to mine a mining tenement on any part of the Plantation, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Plantation.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Lessee and have due regard to the interests of the Lessee.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
727
Landgate
www.landgate.wa.gov.au

damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Lessee or its invitees.

5.14 Yield up

At the expiration or sooner determination of this Lease, the Lessee must peaceably surrender and yield up to the Lessor the Plantation and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Lessee under this Lease.

6. REPAIR

6.1 Lessor may inspect

Without notice, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter upon the Plantation to view the state of repair and condition of the Plantation. The Lessor may serve on the Lessee a notice in writing, requiring the Lessee within a reasonable time to repair any defect in the Plantation or the Fixtures for which the Lessee is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Plantation superior to or concurrent with the Lessor) may enter on the Plantation with advisers, workmen and others and all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Plantation, for which the Lessee is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Plantation deemed necessary or desirable by the Lessee.

6.3 No undue inconvenience

In the exercise of the power granted by **clause 6.2**, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Lessee.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Lessee defaults in relation to a provision of this Agreement; and

(b) the Lessor has given the Lessee written notice specifying the default and requiring the default to be remedied within one (1) month; and

(c) the default is not remedied within that time,

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
728
Landgate
www.landgate.wa.gov.au

(a) use all reasonable measures by dressing, fumigating and poisoning, for exterminating and keeping the Plantation free of rabbits or other vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.10 Requirements of public authorities

The Lessee must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Plantation or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Lessee (or to the Lessor provided that the Lessor duly notifies the Lessee) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Plantation or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.11 No installation or removal of fixtures

The Lessee must not install or remove, agree to or permit the installation of or removal of, on or from the Plantation, any of the Fixtures, earth, graves, stones, sand or minerals or any fittings and improvements, without first obtaining the written consent of the Lessor. That consent may be withheld by the Lessor in its absolute discretion.

5.12 Notice of defect

The Lessee must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Plantation; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Plantation or the remainder of the Plantation.

5.13 To keep in repair

The Lessee must, maintain, replace, repair and keep the Fixtures situated on the Plantation in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Lessee remains in possession or occupation of the Plantation; and

(b) when and so often as needed, (having regard to the condition of the Plantation at the commencement of the Lease),

however, damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
729
Landgate
www.landgate.wa.gov.au

(a) keep the Plantation free of noxious weeds, suckers, scrub and undergrowth; and

(b) prevent erosion, overcropping or degradation of the Plantation.

5.4 Not avoid insurances

The Lessee must not do, permit, or suffer to be done any act, matter or thing upon the Plantation whereby any insurances in respect of the Plantation, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.5 Insurances

The Lessee must effect and keep current, with a reputable insurer, in the joint names of the Lessor, the Lessee and the holder of any security interest over the Plantation, a public liability insurance cover. The insurance cover must be for their respective rights and interests and must cover their respective liabilities in relation to the Plantation. The amount of the cover must be not less than $5,000,000.00 in respect of any one occurrence. The insurance must cover those risks that are nominated by the Lessor from time to time. The Lessor may increase or decrease such minimum cover from time to time if in the reasonable opinion of the Lessor this would be proper having regard to good business practices.

5.6 No storage of inflammable material

The Lessee must not store nor permit to be stored or used inflammable or dangerous substances upon the Plantation (except as may be necessary for the ordinary conduct of the permitted use of the Plantation specified in **Item 7 of the Schedule**). In the event of any such necessary use, the Lessee must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.7 Prevent fire

The Lessee must:

(a) do all things necessary to prevent the outbreak or spread of fire upon, from or to the Plantation; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.8 No nuisance

The Lessee must not:

(a) do or permit to be done on the Plantation anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Lessees or to the Fixtures; or

(b) use the Plantation for any noisy, noxious, offensive or illegal manner or purpose.

5.9 Pest control

The Lessee must:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
730
Landgate
www.landgate.wa.gov.au

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Plantation;

(ii) pass over the Plantation at any time for the purpose of gaining access to land adjoining the Plantation; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Lessee but their exercise must cause as little disruption, inconvenience or damage to the Lessee and the Plantation as is reasonably possible in the circumstances.

3. RENT

3.1 Amount

The rent payable by the Lessee to the Lessor for the Plantation is set out in **Item 6 of the Schedule**.

3.2 Payment Date

The rent will be paid to the Lessor by the Lessee in accordance with **Item 6 of the Schedule**.

4. PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Plantation.

5. LESSEE'S OBLIGATIONS

5.1 Permitted Use

The Lessee:

(a) must not use the Plantation or permit the Plantation to be used for any purpose other than that specified in **Item 7 of the Schedule**; and

(b) is not entitled to use the Plantation for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Lessee must manage, cultivate and work the Plantation in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Plantation for the purpose of long term commercial silviculture. The Lessee may also engage in short term cultivation which is not directly related to silviculture, if that cultivation is for some reasonable purpose which is of some benefit to the engagement in long term commercial silviculture on the Plantation.

5.3 Silvicultural practice

At all times during the Term, the Lessee must:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
731
Landgate
www.landgate.wa.gov.au

Timber Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Timber Lots** means more than one Timber Lot.

Trees means the seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts, clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties.

2. LEASE

2.1 Grant of lease

The Lessor grants to the Lessee and the Lessee takes from the Lessor, a lease of the Plantation together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
732
Landgate
www.landgate.wa.gov.au

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Plantation as required from time to time for the purpose of conducting proper and efficient silviculture.

Growers means all of the persons who are identified as "Growers" in the Project.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in the relevant Lease and Management Agreement, the Constitution and any other relevant documents as they relate to one or more Timber Lots.

Lease and Management Agreement means an agreement called a Lease and Management Agreement to be entered into between the Lessor (as the owner of the Plantation), the Lessee, the Lessor (as the responsible entity for the Project) and one or more Growers for the sub-leasing and management of one or more Timber Lots on the same or substantially identical terms as set out in Annexure A of the Constitution.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Manager means Tropical Forestry Services Limited (ACN 080 139 966).

Plan means the plan of the Plantation delineating the Timber Lots and Common Areas annexed to this Agreement and marked **Plan A**.

Plantation means the land described in **Item 2 of the Schedule** comprising all of the Timber Lots identified individually by a number on the Plan and the Common Areas.

Project means the managed investment scheme registered and known as the TFS Sandalwood Project 2007.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Plantation that are specified in **Item 5 of the Schedule**.

Schedule means the Schedule to this Agreement.

Security means the mortgage listed in **Item 3 of the Schedule**.

Security Holder Debts means:

(a) any money that is or may become owing to the Security Holder; or

(b) any obligation that arises to be performed in favour of the Security Holder,

under the Security.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in **Item 4 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
733
Landgate
www.landgate.wa.gov.au

THIS LEASE is made the 30 TH day of MAY 2007

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Lessor**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia (**Lessee**);

AND

COMMONWEALTH BANK OF AUSTRALIA (ABN 48 123 123 124) of Level 3, 150 St George's Terrace, Perth, Western Australia (**Security Holder**).

RECITALS

A. The Lessor is the legal and beneficial owner of the land comprising the Plantation.

B. The Security Holder holds the Security over the Plantation.

C. The Lessor has agreed to lease the Plantation to the Lessee on the terms and conditions set out in this Agreement.

D. Each Grower will sub-lease from the Lessee part of the Plantation to carry on a long term commercial afforestation business on the sub-leased area.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means any entitlement to any tradeable credits or rights associated with the Trees resulting from the ability of the Trees to absorb greenhouse gases.

Common Areas means those parts of the Plantation provided by the Lessee from time to time for common use by the Growers.

Commencement Date means the commencement date specified in **Item 1 of the Schedule**.

Constitution means the constitution of the Project.

Encumbrance means one of those encumbrances listed in **Item 3 of the Schedule**.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
734
Landgate
www.landgate.wa.gov.au

12. MISCELLANOUS PROVISIONS 3

12.1 Variation in writing 3
12.2 Tax or impost 3
12.3 Proper Law And Jurisdiction 3
12.4 Waiver 3
12.5 Time of essence 3
12.6 Further assurances 3
12.7 Severance 3
12.8 Inconsistency 3
12.9 Whole Agreement 3
12.10 Payment Of Stamp Duty And Registration Fees 3

SCHEDULE

ANNEXURE

EXECUTION

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
735
Landgate
www.landgate.wa.gov.au

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 3

1.1 Definitions 3
1.2 Interpretation 3

2. LEASE 3

2.1 Grant of lease 3
2.2 Implied covenants – Transfer of Land Act 3
2.3 Sections 80 and 82 of the Property Law Act excluded 3
2.4 Lessor's reservations 3

3. RENT 3

3.1 Amount 3
3.2 Payment Date 3

4. PAYMENT OF RATES AND TAXES AND VARIABLE OUTGOINGS 3

5. LESSEE'S OBLIGATIONS 3

5.1 Permitted Use 3
5.2 Cultivate 3
5.3 Silvicultural practice 3
5.4 Not avoid insurances 3
5.5 Insurances 3
5.6 No storage of inflammable material 3
5.7 Prevent fire 3
5.8 No nuisance 3
5.9 Pest control 3
5.10 Requirements of public authorities 3
5.11 No installation or removal of fixtures 3
5.12 Notice of defect 3
5.13 To keep in repair 3
5.14 Yield Up 3

6. REPAIR 3

6.1 Lessor may Inspect 3
6.2 Lessor may repair 3
6.3 No undue inconvenience 3

7. DEFAULT AND TERMINATION BY LESSOR 3

8. THE LESSOR'S COVENANTS 3

8.1 Quiet enjoyment 3
8.2 Carbon credits 3
8.3 Mining 3

9. FORM AND REGISTRATION OF SUB-LEASE 3

9.1 Sub-leases in similar form for Plantation 3
9.2 Interest in Plantation 3

10. ASSIGNMENT, TRANSFER AND SUB – LEASING 3

10.1 Prohibition on Assignment 3
10.2 Right to Sub-lease 3

11. NOTICES 3

11.1 In writing and properly addressed 3
11.2 Deemed service 3

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TFS SANDALWOOD
PROJECT 2007
(ARSN 123 883 830)

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Lessor)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessee)

and

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124
(Security Holder)

HEAD LEASE

STEINEPREIS PAGANIN
Lawyers & Consultants

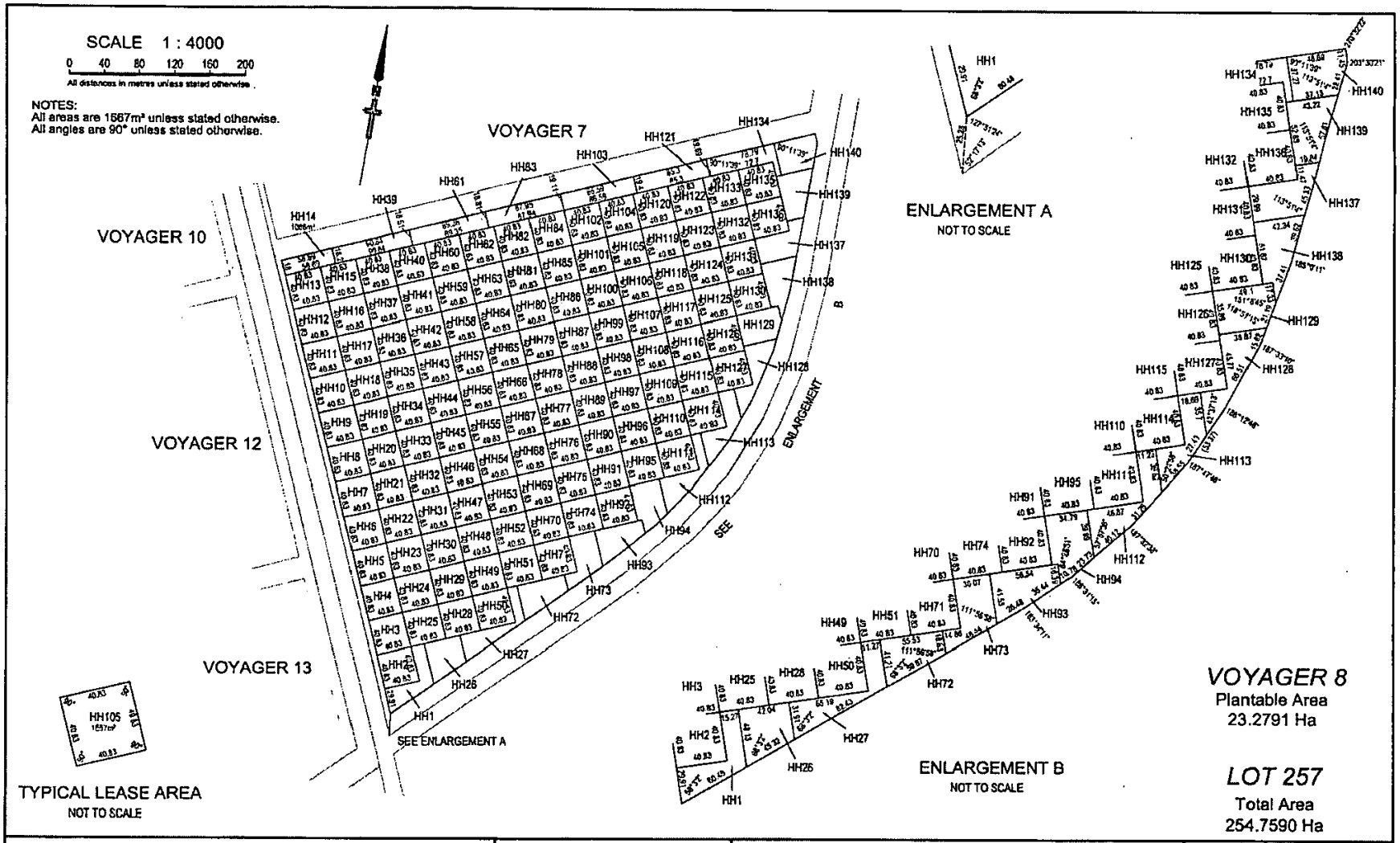
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
www.steinpag.com.au

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
738
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 8, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

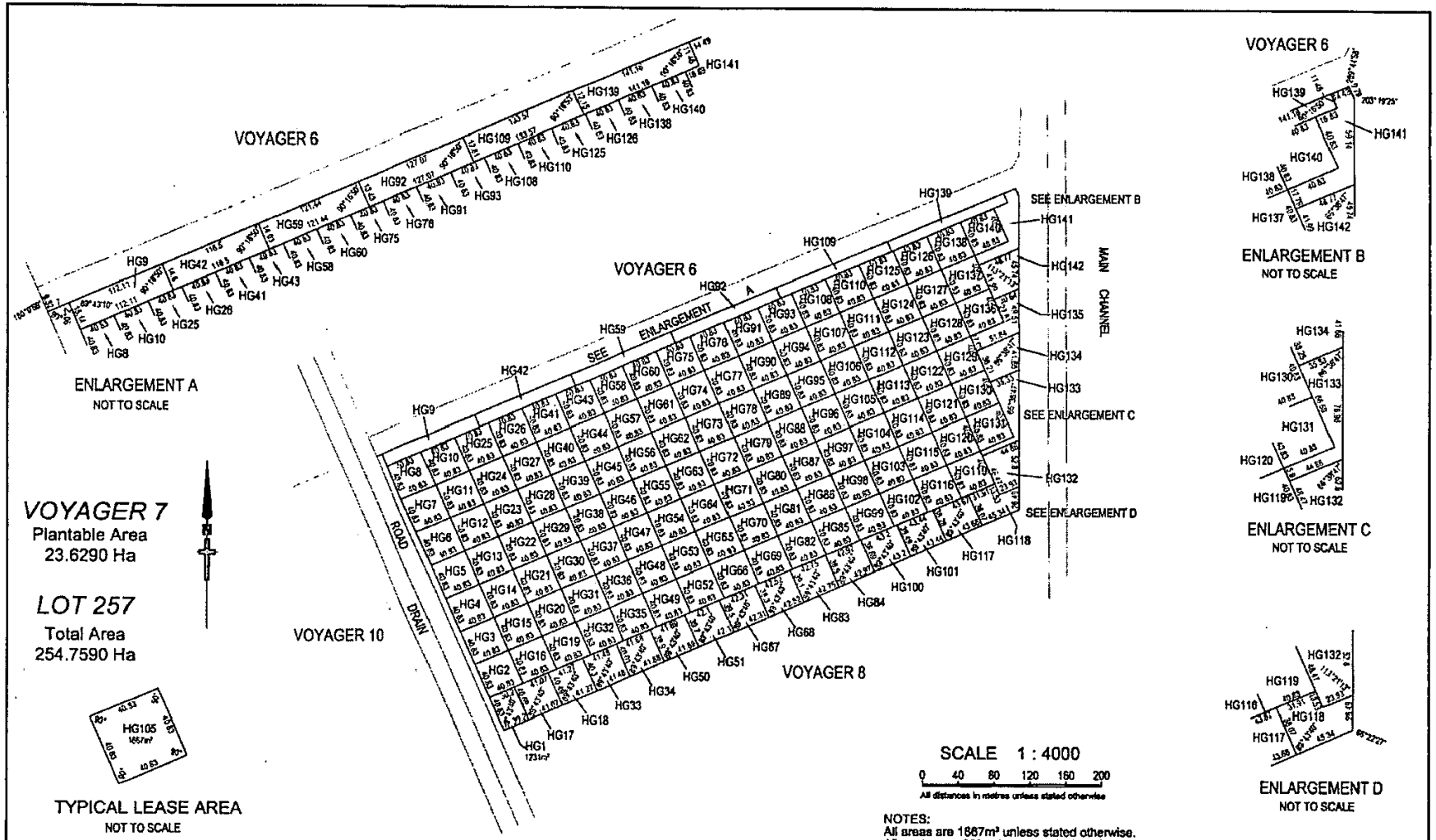
DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 12/5/2008
CHECKED	
REFERENCE	06144-1L_rev1

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
739
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 7, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

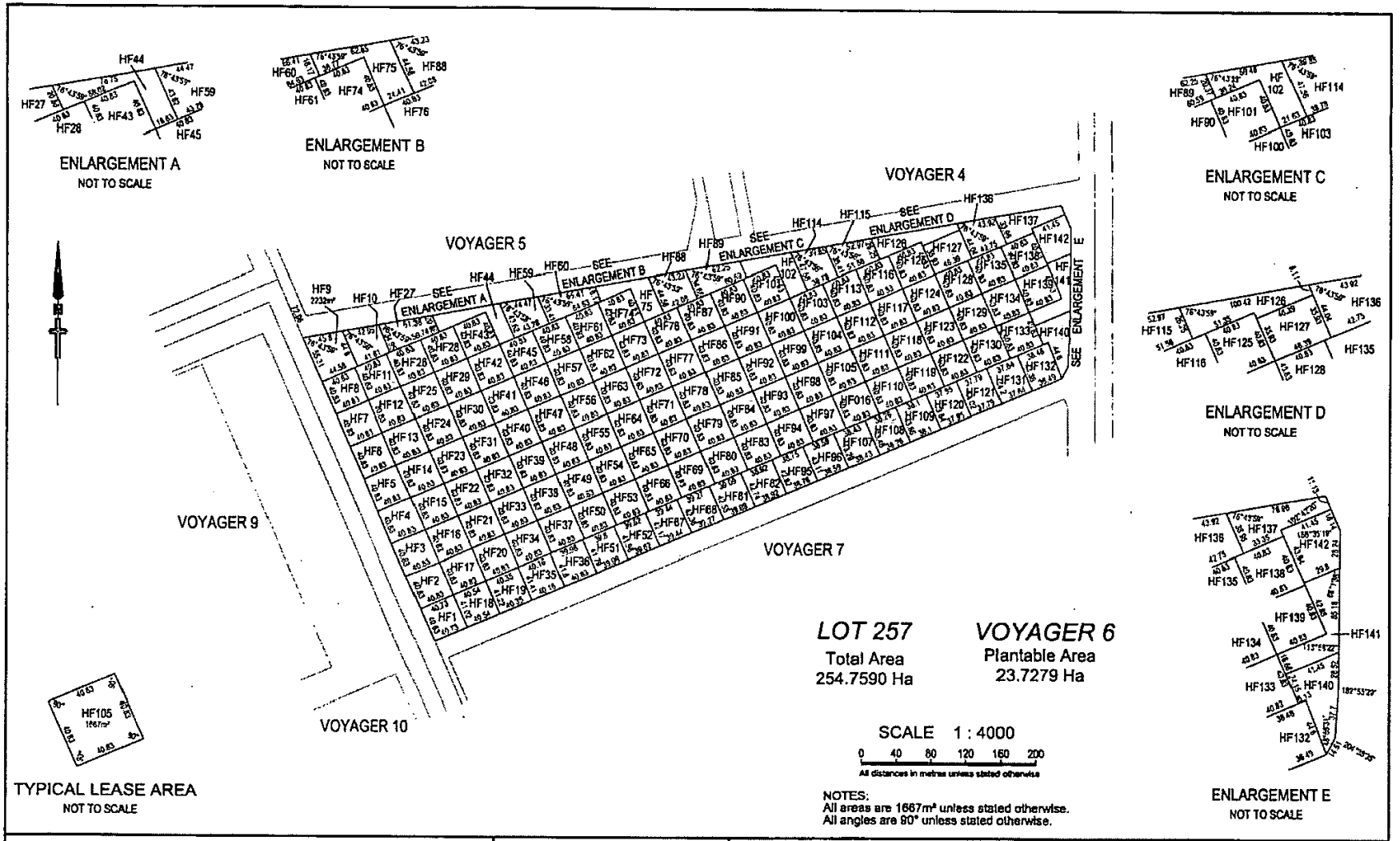
DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 9/5/2008
CHECKED	
REFERENCE	08144-1L_rev1

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
740
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 6, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

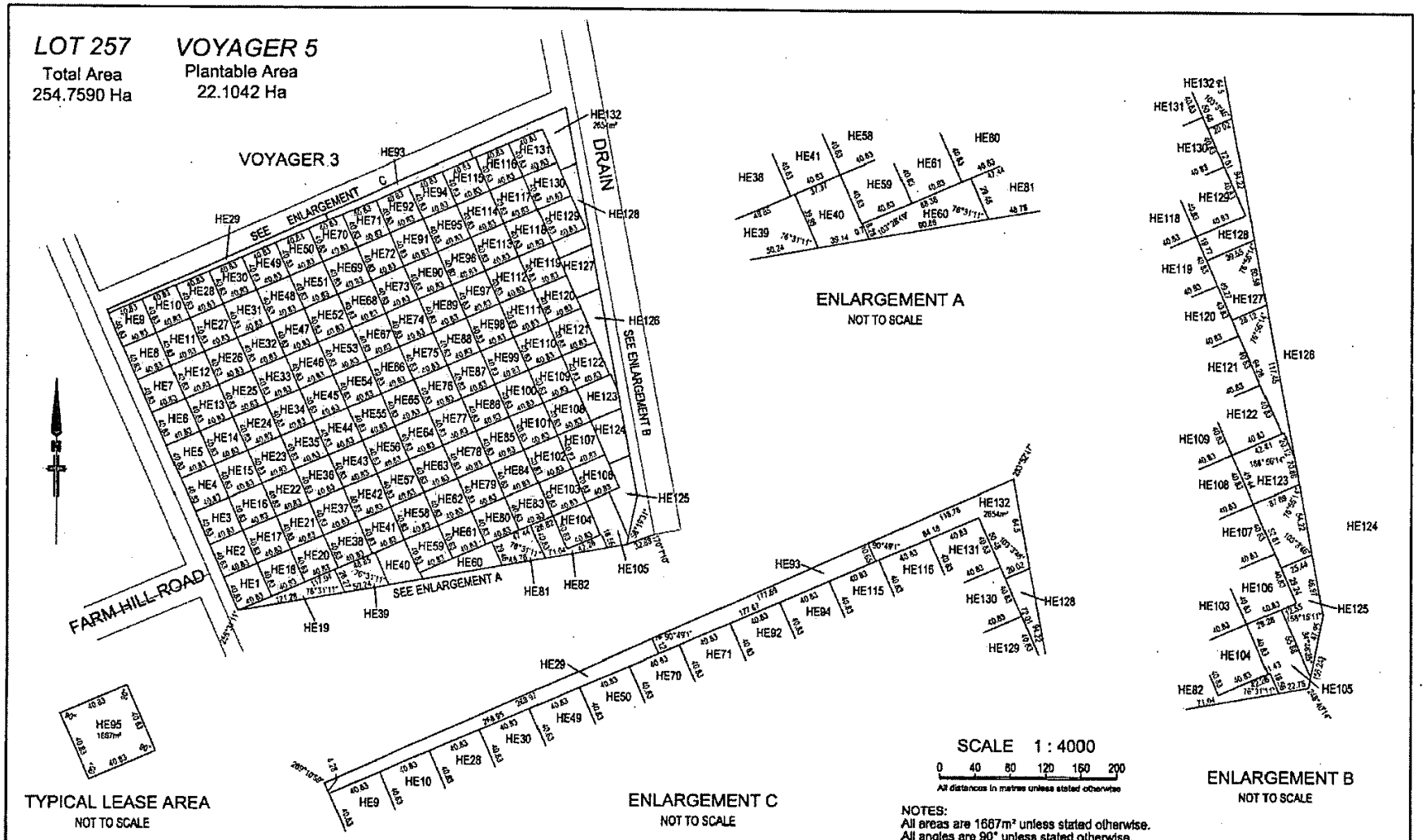
DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 24/4/2006
CHECKED	
REFERENCE	06144-1L_rev1

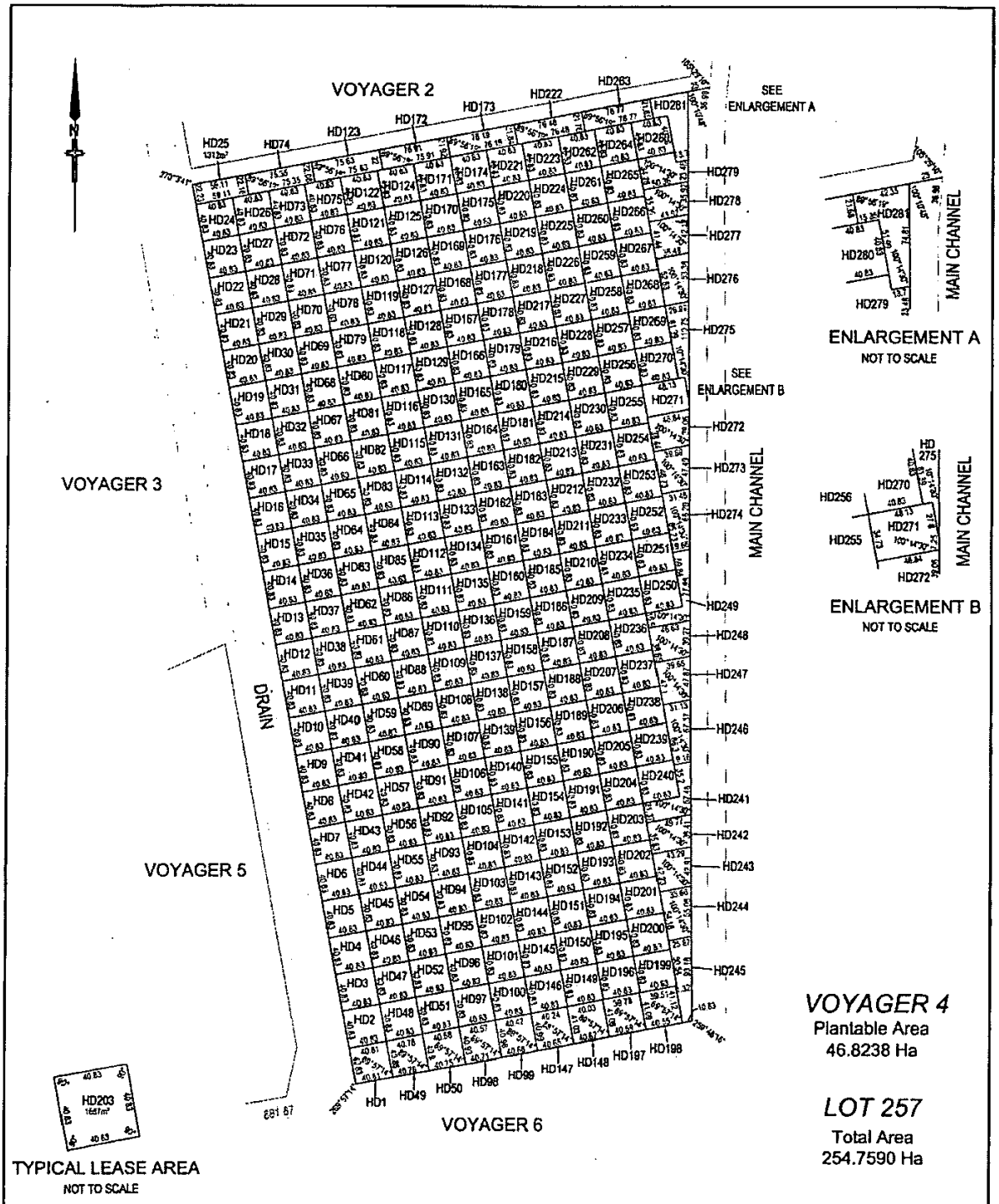
LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
741
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 5, FARM HILL ROAD KUNUNURRA	DATUM HORIZONTAL - LOCAL VERTICAL - N/A
Client: Tropical Forestry Services Ltd	COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 24/4/2008
CHECKED	
REFERENCE	06144-1L_rev1



NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au Tel: (08) 9386 9688
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

LEASE AREA PLAN OF VOYAGER 4, FARM HILL ROAD KUNUNURRA

Client | Tropical Forestry Services Ltd

DATUM
HORIZONTAL - ASSUMED
VERTICAL - N/A

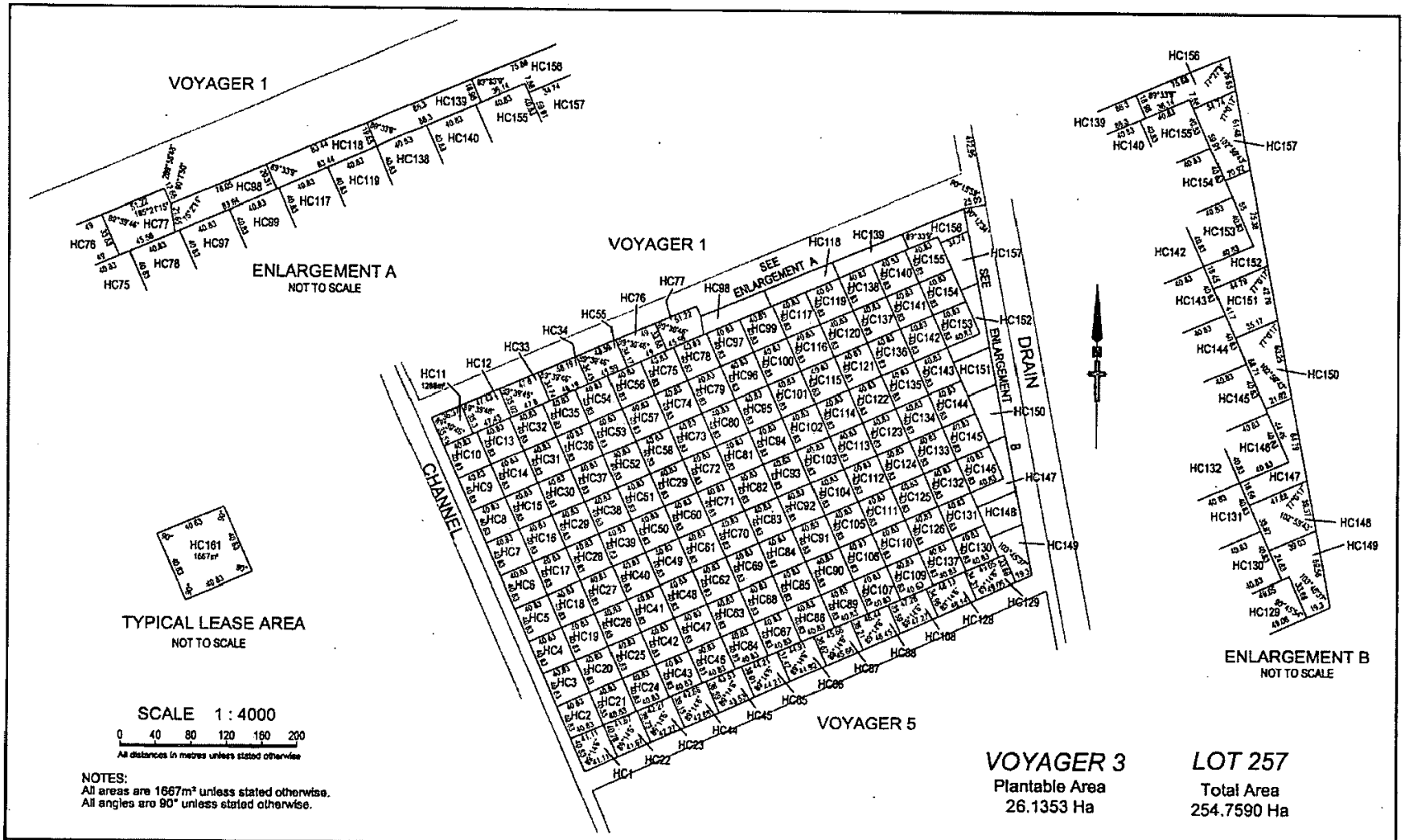
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 18/6/2008
CHECKED	
REFERENCE	06144-1L_rev2

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
743
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 3, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

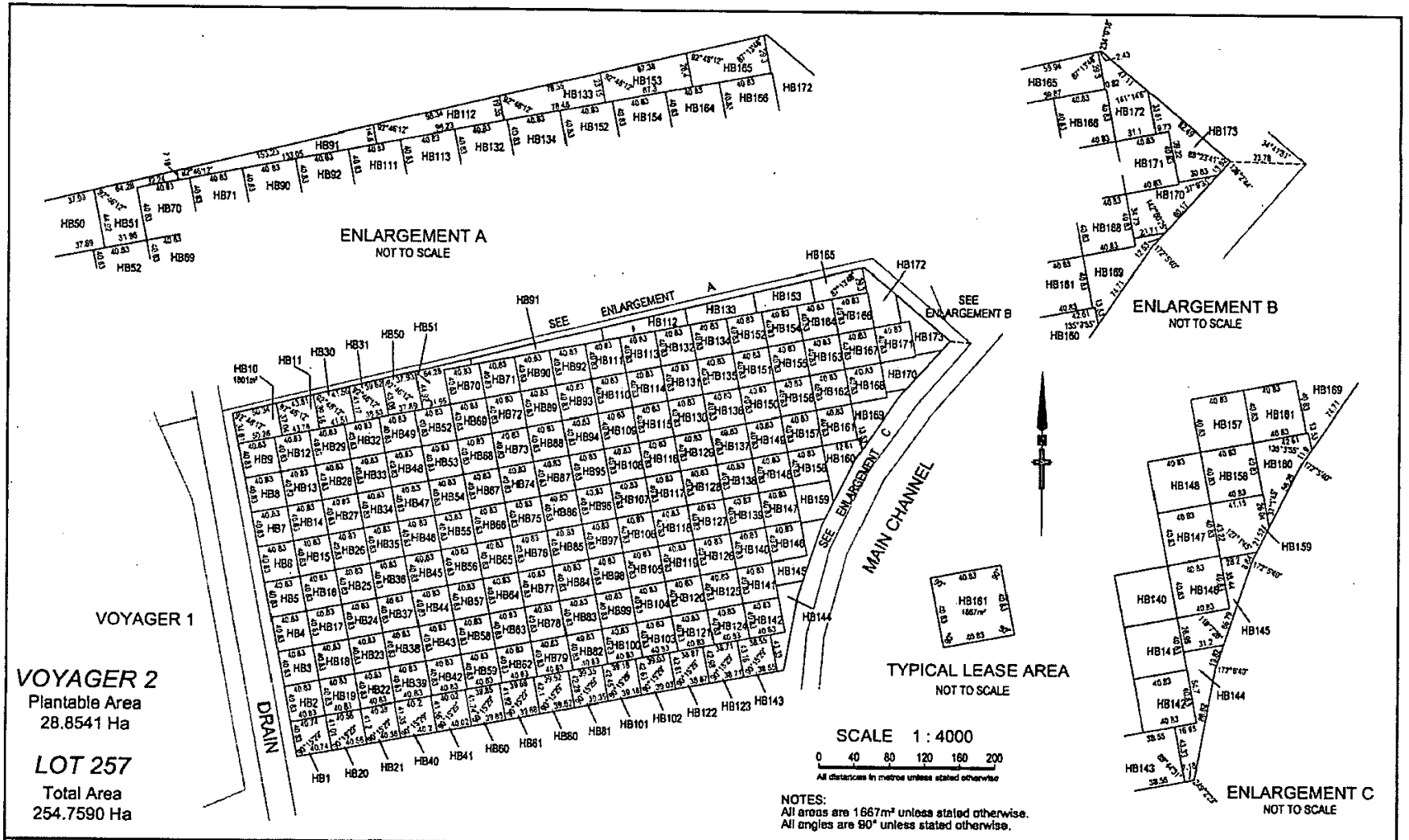
DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 24/4/2008
CHECKED	
REFERENCE	06144-1L_rev3

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
744
www.landgate.wa.gov.au
Landgate



LEASE AREA PLAN OF VOYAGER 2, FARM HILL ROAD KUNUNURRA

Client: Tropical Forestry Services Ltd

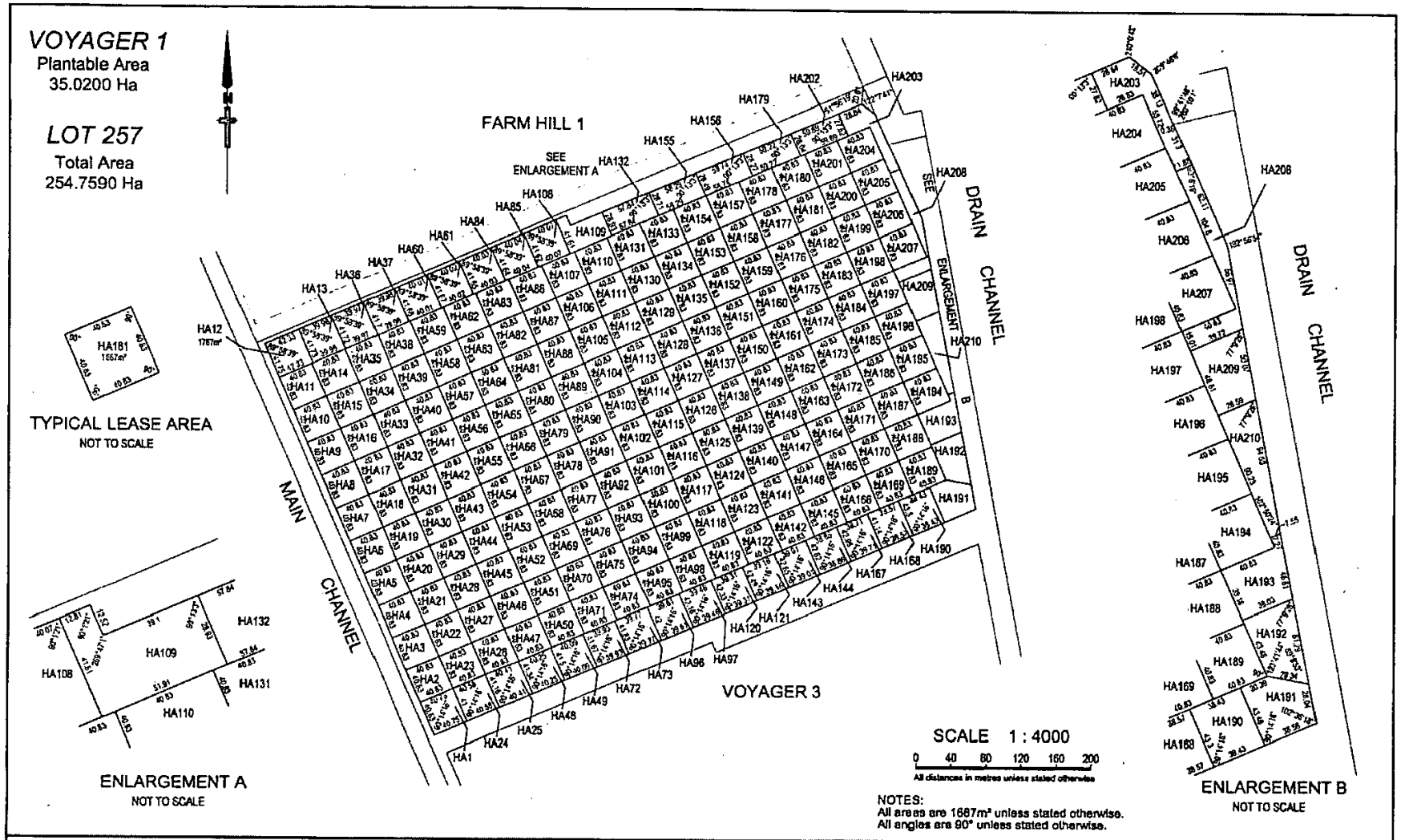
DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 24/4/2008
CHECKED	
REFERENCE	06144-1L_rev2

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
745
www.landgate.wa.gov.au
Landgate



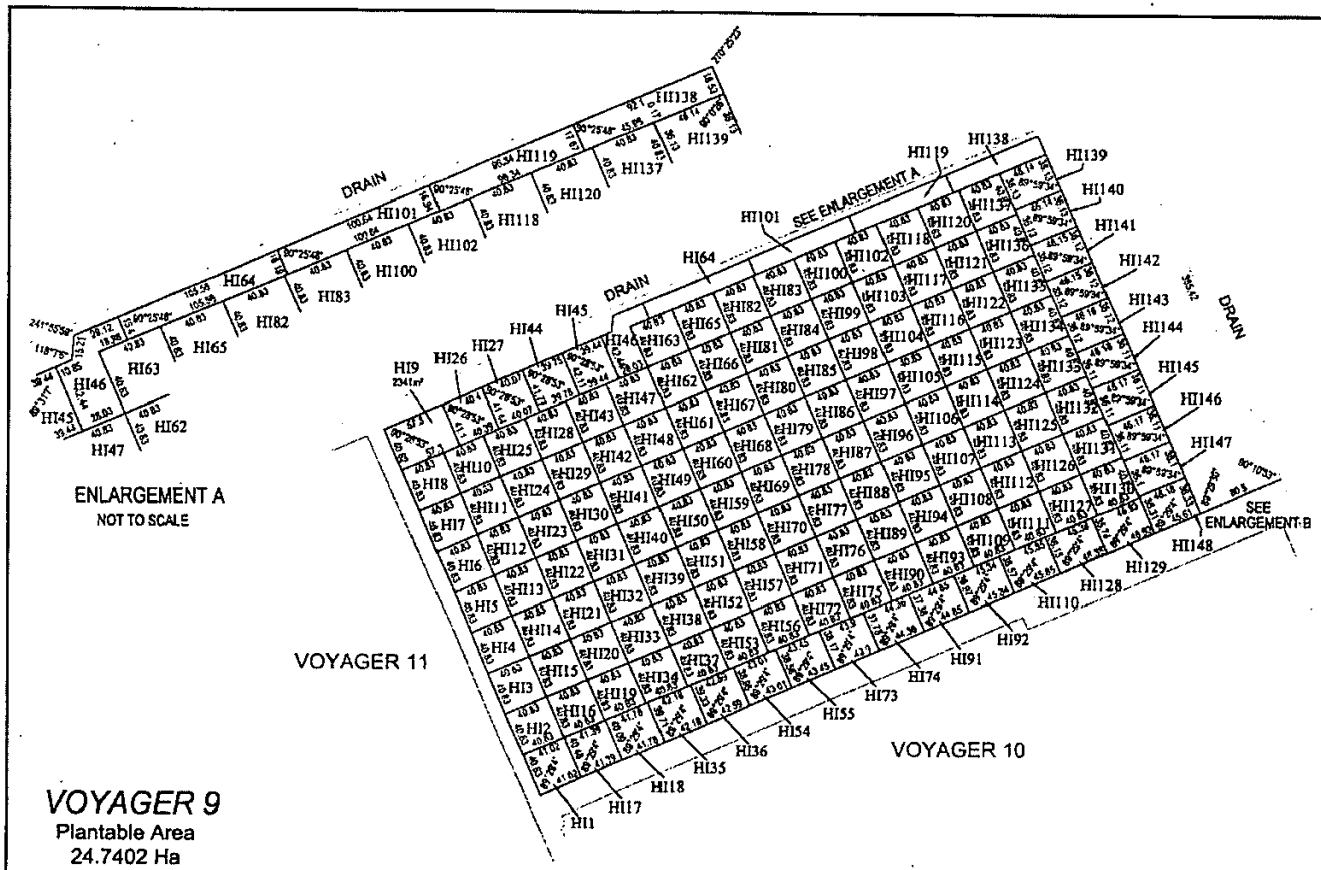
LEASE AREA PLAN OF VOYAGER 1, FARM HILL ROAD KUNUNURRA	DATUM HORIZONTAL - LOCAL VERTICAL - N/A
Client: Tropical Forestry Services Ltd	

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9588
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 20/4/2006
CHECKED	
REFERENCE	06144-1L_rev2

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
746
www.landgate.wa.gov.au
Landgate



VOYAGER 9
Plantable Area
24.7402 Ha

LOT 240
Total Area
262.3740 Ha

NOTES:
All areas are 1667m² unless stated otherwise.
All angles are 90° unless stated otherwise.

LEASE AREA PLAN OF VOYAGER 9, FARM HILL ROAD KUNUNURRA

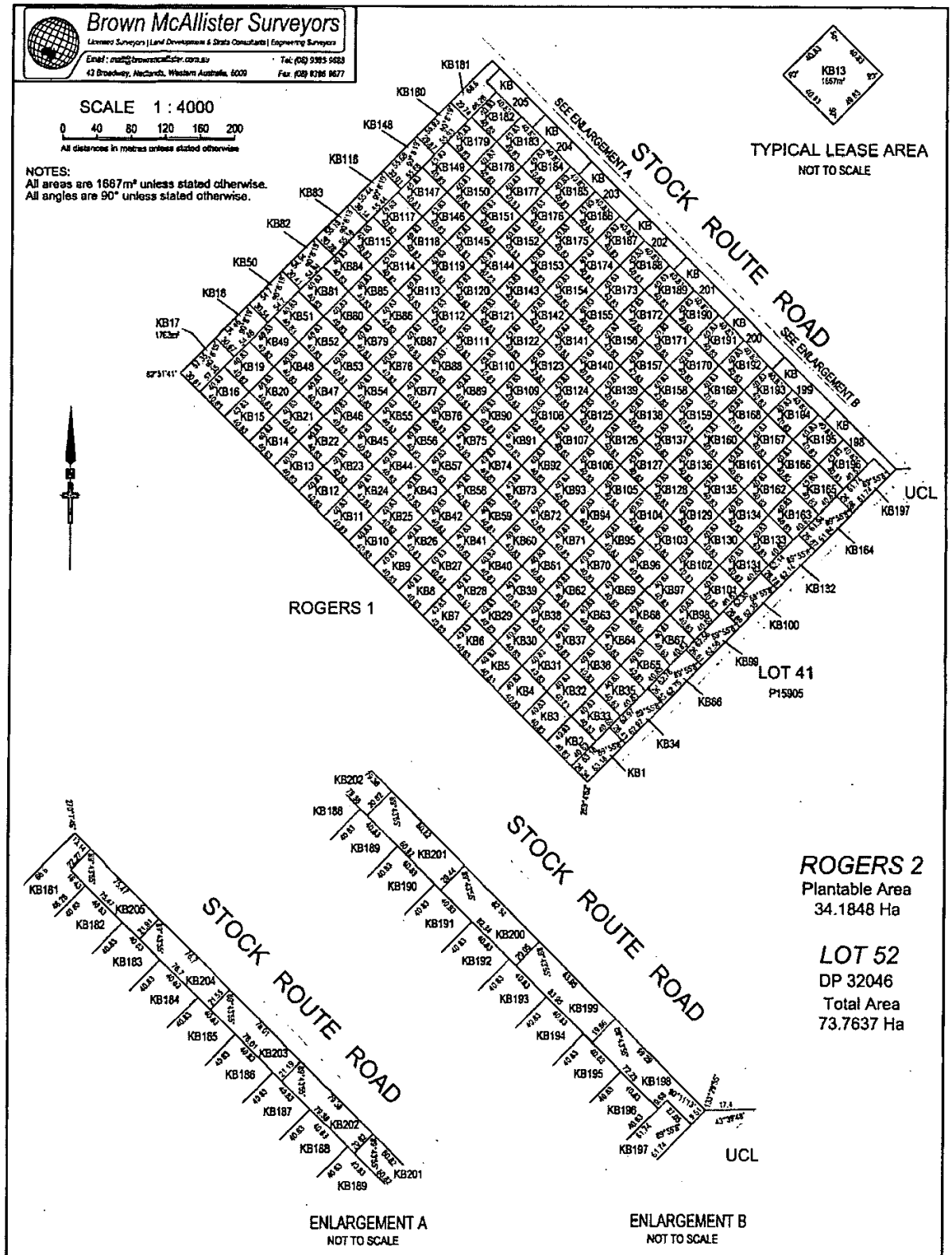
Client | Tropical Forestry Services Ltd

DATUM
HORIZONTAL - LOCAL
VERTICAL - N/A

COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

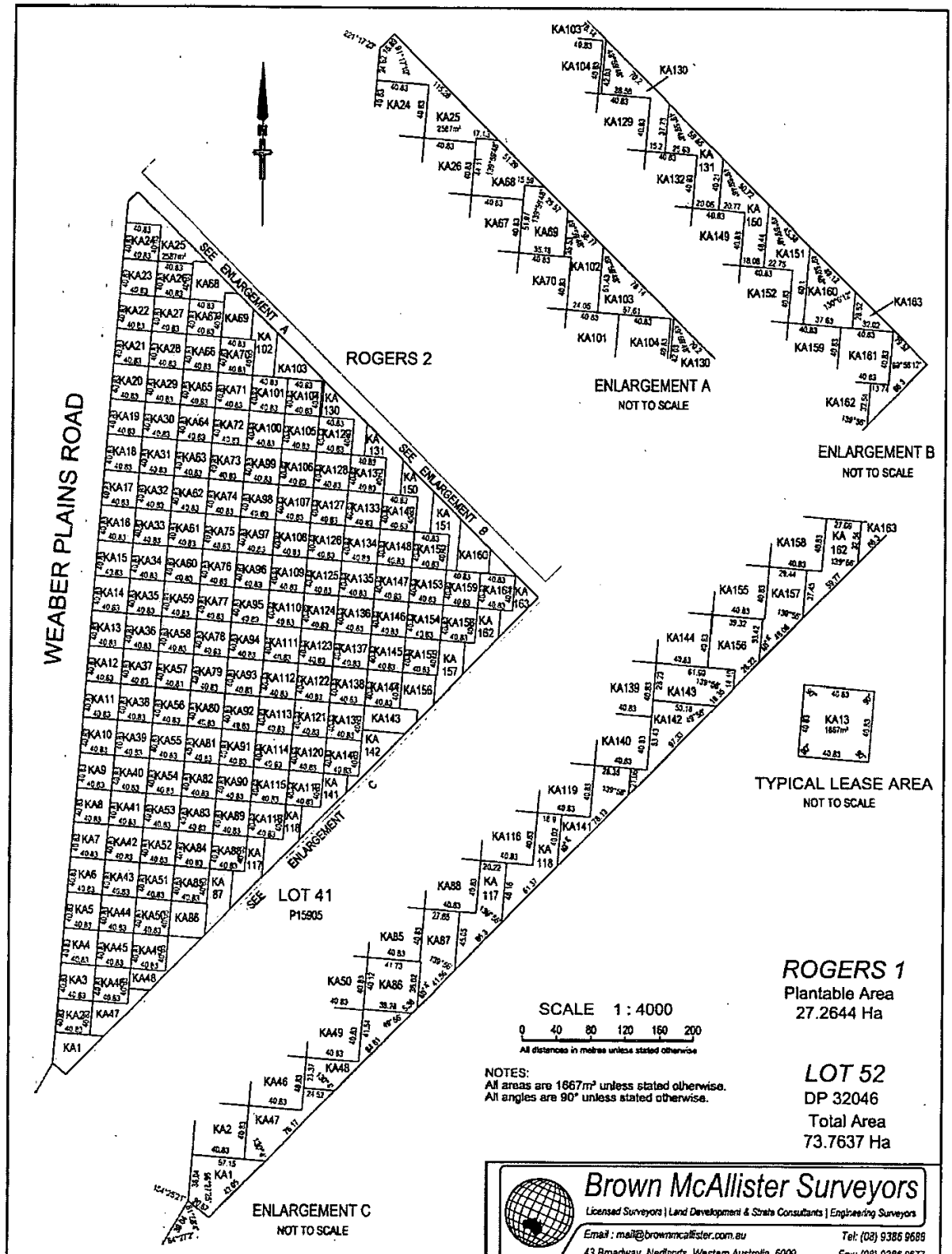
Brown McAllister Surveyors
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors
Email : mail@brownmcallister.com.au
43 Broadway, Nedlands, Western Australia, 6009
Tel: (08) 9386 9688
Fax: (08) 9386 9677

SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 30/5/2008
CHECKED	
REFERENCE	06144-1L



LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au



COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

TITLE.

NOTE 2: THE ABOVE NOTE MAY NOT BE SHOWN ON THE SUPERSEDED PAPER CERTIFICATE OF TITLE OR ON THE CURRENT EDITION OF DUPLICATE CERTIFICATE OF TITLE.

Subject to Dealing or Other Actions

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

WESTERN AUSTRALIA

REGISTER NUMBER	
257/DP209747	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
3	20/5/2009

RECORD OF CERTIFICATE OF TITLE

VOLUME 2036 FOLIO 538

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 257 ON DEPOSITED PLAN 209747

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF 254 ADELAIDE TERRACE, PERTH
(T J513192) REGISTERED 17 NOVEMBER 2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE.
2. J513193 MORTGAGE TO NATIONAL AUSTRALIA BANK LTD REGISTERED 17.11.2005.
   J885620 TRANSFER OF MORTGAGE J513193 , MORTGAGEE NOW COMMONWEALTH BANK OF AUSTRALIA REGISTERED 23.8.2006.
3. J885622 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 23.8.2006.
4. K904074 LEASE TO T.F.S. LEASING PTY LTD OF 254 ADELAIDE TERRACE, PERTH EXPIRES: SEE LEASE. REGISTERED 7.4.2009.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 2036-538 (257/DP209747).
PREVIOUS TITLE: 1959-953.
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA: SHIRE OF WYNDHAM-EAST KIMBERLEY.

NOTE 1: A000001A LAND PARCEL IDENTIFIER OF KING LOCATION 257 (OR THE PART THEREOF) ON SUPERSEDED PAPER CERTIFICATE OF TITLE CHANGED TO LOT 257 ON DEPOSITED PLAN 209747 ON 02-JUL-02 TO ENABLE ISSUE OF A DIGITAL CERTIFICATE OF

END OF PAGE 1 - CONTINUED OVER

Subject to Dealing or Other Actions

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393
750
Landgate
www.landgate.wa.gov.au

WESTERN AUSTRALIA

REGISTER NUMBER	
52/DP32046	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
2	21/2/2008

RECORD OF CERTIFICATE OF TITLE

VOLUME 2625 FOLIO 295

UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES

Subject to Dealing or Other Actions

LAND DESCRIPTION:

LOT 52 ON DEPOSITED PLAN 32046

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF 169 BROADWAY, NEDLANDS
(T K476254) REGISTERED 15 JANUARY 2008

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1.	D773210	EASEMENT BENEFIT SEE SKETCH ON VOL 2054 FOL 11. REGISTERED 3.6.1988.
2.	D773210	EASEMENT BURDEN FOR A RIGHT OF CARRIAGEWAY - SEE DEPOSITED PLAN 32046 REGISTERED 3.6.1988.
3.	*K767412	MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 11.11.2008.
4.	*L470430	LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. REGISTERED 3.11.2010.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

----------END OF CERTIFICATE OF TITLE----------

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	DP32046 [SHEET 1].
PREVIOUS TITLE:	2066-826, 2054-11.
PROPERTY STREET ADDRESS:	LOT 52 WEABER PLAIN RD, KUNUNURRA.
LOCAL GOVERNMENT AREA:	SHIRE OF WYNDHAM-EAST KIMBERLEY.

NOTE 1: DUPLICATE CERTIFICATE OF TITLE NOT ISSUED AS REQUESTED BY DEALING K767412

LANDGATE USE ONLY, COPY OF ORIGINAL, NOT TO SCALE Printed: 24/02/2011 10:13:09 AM Page: 1
TIP Check: 24/02/2011 10:12:54 AM Case No: L555339
Last Movement: 22/02/2011 7:50:41 AM Bundle No: 7800 Location: EXAM1C "EXAMINER 1C"

LANDGATE COPY OF ORIGINAL NOT TO SCALE 27/02/2023 11:23 AM Request number: 64767393

Landgate
www.landgate.wa.gov.au

PO Box 3185
East Perth WA 6892

Level 44
108 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Ron Greentree
Prime Grain Pty Ltd

20 March 2024

By email: rtfarming@bigpond.com

Dear Sir

Quintis Leasing Pty Ltd (In Liquidation)
ACN 080 978 721 ('the Company')

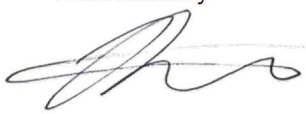
I confirm Scott Kershaw and I, Richard Tucker, were appointed Liquidators of the Company on Wednesday 6 March 2024 by resolution of the cred of the Company.

Pursuant to Sections 568 and 568A of the Corporations Act, please find enclosed a Notice of Disclaimer of Onerous Property in respect of the following properties:

Lease/Sublease	Lease Number	Property Address
Lease	L470434	Lot 240 DP 209468 Volume 2035 Folio 344
Sublease	P582267	Lot 240 DP 209468 Volume 2035 Folio 344
Sublease	P582252	Lot 257 DP 209747 Volume 2036 Folio 538

Should you have any queries in relation to this matter please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Liquidator

Enc.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Subsection 568A(1)

Form 525

Corporations Act 2001

Notice of disclaimer of onerous property

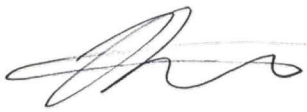
Quintis Leasing Pty Ltd (In Liquidation)
ACN 080 978 721 ('the Company')

To: Ron Greentree, Prime Grain Pty Limited, the Lessor and sublessor of properties ('the specified properties') being:

Property	Lease/Sublease
Lot 240 DP 209468 Volume 2035 Folio 344	L470434
Lot 240 DP 209468 Volume 2035 Folio 344	P582267
Lot 257 DP 209747 Volume 2036 Folio 538	P582252

I, Richard Tucker of KordaMentha, Level 44 108 St Georges Terrace Perth WA, the Liquidator of the Company, for the purposes of Section 568 give notice that I disclaim the properties described above.

Dated: Wednesday 20 March 2024



Richard Tucker
Liquidator

26 June 2023

Durack & Zilko
Level 3
95 Stirling Highway
NEDLANDS WA 6009

By courier

Dear John

Sale of Lots 240 and 257 Farm Hill Road, Kununurra
Sandalwood Properties Ltd to Prime Grain Pty Limited

We refer to your letter dated 23 June 2023.

In preparation for settlement of this transaction scheduled for 27 June 2023, we **enclose** originals of:

1. Deed of Release (PPSR Security Interest registered over Sandalwood Properties Ltd);
2. Ord Irrigation Co-operative (**OIC**) *Notice of Discharge of Mortgage or Charge Recorded on the Register*, include the underlying Deed of Release dated October 2018 releasing the security interest;
3. PEXA client authorisation form executed by Sandalwood Properties Ltd in favour of CM Legal Pty Ltd (to support the eventual lodgement of the Withdrawals of Caveats);
4. Verification of Identity for Withdrawals of Caveats;
5. In relation to Lot 240:
    a. OIC Share Certificate # 187 for 4471 C Class Shares and Water Entitlements;
    b. OIC Share Transfer form for "C" Class Shares;
    c. OIC Request for Consent to Permanent Transfer of Water Entitlements;
    d. Ord Irrigation Asset Mutual Co-operative Limited Share Certificate # 169 for 4471 A Class Shares;
    e. Landgate Surrender of Lease form (for lease P582266);
    f. Landgate Surrender of Sublease form (for lease P582267);
    g. Withdrawal of Caveat form (caveat L555342);

LEVEL 1, 87 COLIN STREET
WEST PERTH, WA 6005
T +61 (0) 8 6458 4700 F +61 (0) 8 6323 3350
INFO@QUINTIS.COM.AU QUINTIS.COM.AU

QUINTIS

QUINTIS HOLDCO PTY LIMITED	ABN 44 626 968 858
QUINTIS (AUSTRALIA) PTY LIMITED	ABN 54 626 970 821
QUINTIS FORESTRY PTY LTD	ABN 83 080 139 966
QUINTIS LEASING PTY LTD	ABN 84 080 978 721
QUINTIS PRODUCTS PTY LTD	ABN 85 103 368 707
QUINTIS SANDALWOOD PTY LTD	ABN 62 060 122 698
SANDALWOOD PROPERTIES LTD	ABN 31 093 330 977
FIELDPARK PTY LTD	ABN 50 113 440 841

h. Withdrawal of Caveat form (caveat L555345); and

i. Withdrawal of Caveat form (caveat L555346);

6. In relation to Lot 257:

a. OIC Share Certificate # 188 for 4335 C Class Shares and Water Entitlements;

b. OIC Share Transfer form for "C" Class Shares;

c. OIC Request for Consent to Permanent Transfer of Water Entitlements;

d. Ord Irrigation Asset Mutual Co-operative Limited Share Certificate # 170 for 4335 A Class Shares;

e. Landgate Surrender of Lease form (for lease P582251);

f. Landgate Surrender of Sublease form (for lease P582252); and

g. Withdrawal of Caveat form (caveat L555346).

These documents are provided to you now on the basis outlined in your letter dated 22 June 2023.

We are considering the draft *First Right of Refusal to Purchase Properties* document (received 22 June 2023) and expect to come back to you this afternoon on that.

Yours sincerely

John Louden
General Counsel – Quintis Group

TFS SANDALWOOD PROJECT 2007
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 2
2. SUB-LEASE 7
3. RENT 9
4. RATES, TAXES AND VARIABLE OUTGOINGS 9
5. GROWER'S OBLIGATIONS 9
6. REPAIR 12
7. DEFAULT AND TERMINATION BY LESSOR 12
8. THE LESSOR'S COVENANTS 13
9. FORM AND REGISTRATION OF SUB-LEASE 13
10. APPOINTMENT OF RESPONSIBLE ENTITY 14
11. OBLIGATIONS OF RESPONSIBLE ENTITY 14
12. RECOMMENDATIONS 14
13. DELEGATION 15
14. HARVEST PLAN 15
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 15
16. RIGHTS OF GROWER TO FOREST PRODUCE 17
17. SALE OF FOREST PRODUCE BY MANAGER 17
18. PROCEEDS OF SALE 17
19. RESPONSIBLE ENTITY'S REMUNERATION 18
20. DEFAULT IN PAYMENT 19
21. REPORTS 20
22. INSURANCE 20
23. POWER OF ATTORNEY 23
24. DURATION AND EARLY TERMINATION BY GROWER 23
25. TERMINATION BY RESPONSIBLE ENTITY 24
26. RETIREMENT OF RESPONSIBLE ENTITY 24
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 24

28. NATURE OF RELATIONSHIP 26

29. ASSIGNMENT, TRANSFER AND SUB – LEASING 26

30. NOTICES 27

31. FORCE MAJEURE 28

32. MISCELLANOUS PROVISIONS 28

33. SPECIAL CLAUSES 30

SCHEDULE 31

ANNEXURE 37

THIS AGREEMENT is made the 14th day of May 2007.

BETWEEN:

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Tce, Perth, Western Australia (**Responsible Entity**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Tce, Perth, Western Australia (**Lessor**);

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS:

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to carry on a long term commercial afforestation business on the area being sub-leased from the Lessor. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to conduct the business as the Grower's agent.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Deferred Investment Option means the Annual Deferred Investment Option as described in Item 8 of the Schedule and Section 2.4(b) of the Product Disclosure Statement.

Annual Management Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Arwon Finance means a loan or loans made to a Grower by Arwon Finance Pty Ltd (ACN 072 486 643) to put the Grower in funds to pay for Fees due to the Responsible Entity under the terms of this Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2007, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2007 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date - the period of 12 months from the Commencement Date.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Management Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing.

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and

Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if IF is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 2% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2007 (ARSN (*))

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Selling and Marketing Fee means a fee of 5.5% (inclusive of GST) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

Trees means the Sandalwood seedlings or trees from time to time growing on the Leased Area for silvicultural purposes.

Trees on the Plantation means the Sandalwood seedlings or trees from time to time growing on the Plantation for silvicultural purposes.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Period.

PART II: SUB-LEASE OF LEASED AREA

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2007, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within 12 months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Period per Sandalwood Lot is as specified in Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect

of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, fifty percent (50%) of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an

independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at the Department of Land Information by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at the Department of Land Information in relation to its interest in the Leased Area; and

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way provided that the Harvesting and Processing must be completed before 31 December in year 14.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Collectable Produce on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Responsible Entity must obtain an auditor's certificate within 5 Business Days of receipt of Gross Project Proceeds stating the:

(a) Gross Project Proceeds received by the Responsible Entity,

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee. The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Management Fee and Rent

(a) In consideration of the performance by the Responsible Entity of the Ongoing Services for each financial year (or part thereof) commencing on the expiration of the Establishment Period until the Termination Date and granting a sub-lease in accordance with clause 2.1, the Grower agrees to pay the Annual Management Fee and the Rent to the Responsible Entity.

(b) For Growers who elect the Annual Investment Option, the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Management Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Management Fee and the Rent within 14 days of invoice.

(c) For Growers who elect the Annual Deferred Investment Option:

(i) the Annual Management Fee and Rent is payable in accordance with clause 19.2(b) in those years for which payment is not deferred; and

(ii) for the years in which the Grower elects to defer the payment of the Annual Management Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the obligation to pay the Annual Management Fee and Rent for the deferred years will be satisfied by the retention by the Responsible Entity of the applicable percentage of Gross Proceeds of Sale as set out in Item 9C of the Schedule.

19.3 Adjustment to Annual Management Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Management Fee or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.32.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

(b) use best reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Management Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Deferred Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction – Deferred Investment Option

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower who has elected the Annual Deferred Investment Option will be liable to pay the Responsible Entity 55% of all Rent and Annual Management Fees for the years prior to the total destruction event that would have been paid had the Grower been a non-deferring Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5, clause 22.6 or clause 22.7(as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there are any meetings, arrangements or compositions with creditors or if a

receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person; and

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the covenants and agreements on the Grower's part contained in this Agreement.

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Management Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceablilty

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

SCHEDULE

1. Description of Plantation

Name of Plantation:

Total Area of Plantation: _____ hectares

Title Description:

2. Head Lease

Dated _____

3. Encumbrances

_____

4. Commencement Date

With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

Whichever date is the earlier of:

(a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

(b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

(ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the Leased Area;

(c) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(d) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(f) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Management Fee and the Rent for each Financial Year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Management Fee and Rent for any particular Financial Year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot (GST exclusive)	Establishment Fee per Lot (GST inclusive) $

	$	
Between 1 and 5	11,000	12,100
Between 6 and 29	10,500	11,550
30 or more	10,000	11,000

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot		
	Amount	**GST**	**Total**
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[1]	200	20	220

1. The Annual Management Fee and Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Management Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Management Fees and Rent as above for those years. No Annual Management Fee will be charged in the final year of Harvest.

9C Deferral Fees

Annual Deferred Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4% plus GST
Years 7 – 10	3% plus GST
Years 11 - 12	2% plus GST

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Management Fee and the Rent and the parties shall together be considered a Grower.

ANNEXURE

Description of Grower

Name:

Address:

Date of Acceptance:

Number of Sandalwood Lots:

Sandalwood Lot Numbers:

Description of Leased Area

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



.....

Signature of Director



.....

Signature of Director / Secretary

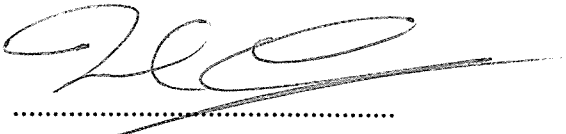
FRANK WILSON

Name of Director

QUENTIN MEYER

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



.....

Signature of Director



.....

Signature of Director / Secretary

FRANK WILSON

Name of Director

QUENTIN MEYER

Name of Director / Secretary

As Attorney and Agent for and)
on behalf of each several relevant)
Grower **EXECUTED** in Perth by)
T.F.S. PROPERTIES LTD)
(ACN 093 330 977) which states)
it has no notice of revocation of the)
Power of Attorney granted by the)
relevant Grower under which this)
Agreement is executed:)

(Signature of Director) (Signature of Director/Secretary)

FRANK WILSON QUENTIN MEGSON

(Name of Director in full) (Name of Director/Sec in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

(CO/SEC. TFS PROPERTIES)

Signature

Witness: Ei Ei Lwin

Address: 11 Stapella Lane, Beechboro WA 6063

Occupation: Assistant Accountant

View Details

Hide all details

TFS SANDALWOOD PROJECT 2007 ARSN 123 883 830

Managed Investment Scheme Summary

Name: TFS SANDALWOOD PROJECT 2007
ARSN: 123 883 830
Registration date: 23/02/2007
Next review date: 23/02/2023

Status: Registered
Type: Managed Investment Scheme
Regulator:

View Summary (PDF)

Information for purchase

Purchased information is delivered online unless specified. Payment by credit card only.
For more information about ASIC search products, please visit our website.

Managed investment scheme extract	Price	Sele Iten
Current management investment scheme information	$9.00	☐
Current and historical management investment scheme information	$18.00	☐

Documents

Hide all documents

Show All document type

☐ Exclude disclosure notice for disclosing entity (7053A)

Date from 11/10/2021 Date to 11/10/2021 Filter Clear Filter

Display 10 results ‹ Prev Next ›

Date	Document No.	Document type	Pages	Uncertified	Certified
11/10/2021	501550113	Constitution For Managed Investment Scheme Modification Of Constitution (5101B)	9	$18.00 ☐	$38.00 ☐

Display 10 results ‹ Prev Next ›

Quick Links
- Report a data issue
- ABN lookup
- ASIC website
- Setup an alert
- Franchise Council of Australia
- Trademark check
- Information brokers
- NZ companies
- Ask a question
- Service availability

Recent Purchases

Recent Searches
- Organisations & Business Names search - '123883830'
- Organisations & Business Names search - '117134611'

Follow ASIC

Australian Securities & Investments Commission

Express lodged 06/10/2021
ASIC, QLD
20100 46730 3900 6000000

Form 5101
Corporations Act 2001
601GC

Notification of change to managed investment scheme's constitution

If there is insufficient space in any section of the form, print additional copies of the relevant page(s) and submit as part of this lodgement

Scheme details

Managed investment scheme name
TFS SANDALWOOD PROJECT 2007

ARSN
ARSN 123 883 830

Responsible entity name
SANDALWOOD PROPERTIES LTD

ACN
093 330 977

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation
SANDALWOOD PROPERTIES LTD

Contact name/position description
DAVID MAHON/COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number
08 6458 4700

Postal address or DX address
PO BOX 260
WEST PERTH WA 6872

1 Details of change

		ASIC form code
☐	Modification of constitution authorised by special resolution of members — Date of resolution [D D]/[M M]/[Y Y]	B
☐	Relacement of constitution authorised by special resolution of members — Date of resolution [D D]/[M M]/[Y Y]	C
☒	Modification of constitution authorised by responsible entity — Date authorised 05/10/21 [D D]/[M M]/[Y Y]	B
☐	Replacement of constitution authorised by responsible entity — Date of replacement [D D]/[M M]/[Y Y]	C
☐	Consolidated constitution — Date of consolidation [D D]/[M M]/[Y Y]	D

2 Documents to be attached

- A copy of the modification or the new constitution.
  The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

OR

- A consolidated copy of the scheme's constitution if directed to do so by ASIC.

Signature

This form must be signed by a director or secretary of the responsible entity.

I certify that the information in this form is true and complete.

Name

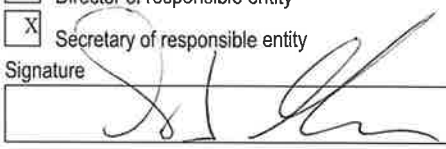
DAVID MAHON

Capacity

☐ Director of responsible entity

☒ Secretary of responsible entity

Signature



Date signed

0 5 / 1 0 / 2 1

[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

This is annexure A of 7 pages referred to in form 5101 Notification of change to manage investment scheme's constitution

David Mahon, Company Secretary
Dated 05/10/2021

SANDALWOOD PROPERTIES LTD
ACN 093 330 977

(Responsible Entity)

- AND -

THE MEMBERS OF THE TFS SANDALWOOD PROJECT 2007
ARSN 123 883 830

(Growers)

DEED OF AMENDMENT
CONSTITUTION

THIS Deed is made on the 5th day of October 2021.

BETWEEN

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) of Level 1, 87 Colin St, West Perth 6005 in the State of Western Australia, Australia (**Responsible Entity**);

AND

THE MEMBERS OF THE TFS SANDALWOOD PROJECT 2007 ARSN 123 883 830 of Level 1, 87 Colin St, West Perth 6005 in the State of Western Australia, Australia (**Growers**).

RECITALS

A. The constitution of the TFS Sandalwood Project 2007 (**Constitution**) contains provisions relating to complaints handling and dispute resolution.

B. ASIC Regulatory Guide 271 (RG 271) takes effect on 5 October 2021. RG271 in effect prescribes (via s.912A of the *Corporations Act 2001* (Cth)) (**Act**) requirements for the complaint handling and dispute resolution process for a registered managed investment scheme. The Constitution needs to be modified to comply with the requirements prescribed in RG 271.

C. The Responsible Entity has formed the view that the changes to the Constitution will not adversely affect members' rights and accordingly the changes can be effected via the Responsible Entity itself (rather than requiring a special resolution of Growers), pursuant to s.601GC(1)(b) of the Act.

NOW BY THIS DEED it is agreed and declared in consideration of the mutual promises contained herein as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the contrary intention appears, a term defined in the Constitution has the same meaning in this Deed.

2. VARIATIONS TO SECTION 5 OF THE CONSTITUTIONS

Clauses 5.2, 5.3, 5.4 and 5.5 of the Constitution is varied in the manner set out below, new text is underlined, deleted text is struck through.

5.2 A Grower May Make a Complaint

(a) A complaint is an expression of dissatisfaction made to or about the Responsible Entity, related to its products, services, staff or the handling of a complaint, where

a response or resolution is explicitly or implicitly expected or legally required. Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

5.3 Acknowledgment of a Complaint

(a) Receipt of all complaints are to be acknowledged in writing to the Complainant by the Complaints Handling Officer, or a member of the Investor Services team:

~~(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:~~

(i) acknowledge the complaint within 24 hours (or one business day); or

(ii) respond fully to the Complainant in respect of the complaint made as soon as practicable.

~~(b) The Responsible Entity must include in its written response to the complaint:~~

~~(i) the procedure followed by the Responsible Entity upon receiving a complaint;~~

~~(ii) the name, title and contact details of the present Complaints Handling Officer; and~~

~~(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.~~

5.4 Consideration and Resolution of Complaints

~~(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.~~

(a) Complaints that do not require investigation are to be resolved immediately or expeditiously. If a complaint is resolved within 5 days then no Internal Dispute Resolution Response (IDR Response) will be provided to the Complainant unless the Complainant requests a written response or the complaint is about hardship.

~~(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.~~

(b) Subject to 5.4 (a) above, complaints are to be investigated and the Complaints Handling Officer may request the Complainant to provide further information which the Complaints Handling Officer thinks it needs to consider the complaint and make a decision regarding the Complaint.

(c) The Complaints Handling Officer will provide a copy of the decision or outcome of the Complaint to the Complainant (IDR Response) within 30 days of receiving the complaint.

(d) If the Complaints Handling Officer is unable to provide an IDR Response within 30 days of receiving the complaint due to either:

(i) The complexity of the Complaint: or

(ii) Circumstances beyond the Responsible Entity's control are causing Complaint management delays:

then within 24 days of receiving the complaint, the Complaints Handling Officer must contact the Complainant to explain that the Responsible Entity will be requesting and extension of time.

(e) If the Complainant is agreeable to the extension of time, within 25 days of the Complaint being made the Complaints Handling Officer must give to the Complainant a notice called an "IDR Delay Notification" that informs the Complainant about:

(i) The reasons for the delay;

(ii) The right of the Complainant to complain to the Australian Financial Complaints Authority (AFCA) if they are dissatisfied; and

(iii) The contact details for AFCA.

(f) At the same time as providing the IDR Response to the Complainant, the Complaints Handling Officer will also advise the Complainant that they may complain to AFCA should the Complainant be unsatisfied with the IDR Response.

(g) Any issues arising from Complaints that have material ramifications on other schemes shall be reported by the Complaints Handling Officer to the board of the Responsible Entity.

(h) The Responsible Entity may refer a Complaint directly to AFCA for resolution, in which case the Responsible Entity will obtain the consent of the Complainant for this purpose.

~~(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.~~

5.5 ~~Resolving~~ Closing a Complaint

(a) A Complaint will be closed either when:

(i) The Complainant is satisfied with the outcome and informs either the Complaints Handling Officer of their satisfaction; or

(ii) A decision regarding the Complaint is made by AFCA and the orders made by AFCA (if any) have been complied with by the Responsible Entity.

(b) When closing a Complaint, the Responsible Entity will record the complaint outcome, complaint remedy and financial compensation amount, if any.

(c) The Responsible Entity will ensure that any complaint resolution outcomes are implemented in a timely manner when a complaint is closed.

~~(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.~~

~~(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.~~

~~(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:~~

~~(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and~~

~~(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.~~

~~**5.6 Further Avenues Open to Complainants**~~

~~If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:~~

~~(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;~~

~~(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a Grower; or~~

~~(c) take whatever other action is open to the Complainant under the general law.~~

3. VARIATION TO SECTION 30.6 OF THE CONSTITUTION

Clause 30.6 of the Constitution is varied in the manner set out below:

30.6 Dispute Resolution

(a) The dispute resolution procedures contained in this clause 30.6 apply where there is a dispute other than a Complaint about any aspect of the Project.

~~(i) the complaints handling procedures set out in clause 5 have been exhausted and a Complainant elects to proceed under this clause 30.6 in accordance with clause 5.6(a); and~~

~~(ii) there is a dispute other than a complaint about any aspect of the Project or a Scheme.~~

4. CONFIRMATION

The Responsible Entity and Manager confirm that except as varied by this Deed, the Constitution remains in full force and effect.

5. CONFLICT

If there is a conflict between the constitution and this Deed, the terms of this Deed prevail.

6. GOVERNING LAW AND JURISDICTION

This Deed is governed by and is to be construed in accordance with the law for the time being in the State of Western Australia. The parties hereby agree to submit to the non-exclusive jurisdiction of the Courts of the State of Western Australia.

EXECUTED AS A DEED on 5 October 2021

EXECUTED by **SANDALWOOD PROPERTIES LTD**
in accordance with s.127 of the *Corporations Act 2001* (Cth)

Director Signature	~~Director /~~ Secretary Signature
Richard Henfrey	*David Mahon*
Name of Director	Name of Director / Secretary

EXECUTED on behalf of the Growers
by Sandalwood Properties Ltd
as responsible entity of the TFS Sandalwood Project 2007
in accordance with s.127 and s.601GC(1)(b)
of the *Corporations Act 2001* (Cth)

Director Signature	~~Director /~~ Secretary Signature
Richard Henfrey	*David Mahon*
Name of Director	Name of Director / Secretary

TFS SANDALWOOD PROJECT
(ARSN (*))

final
21/2

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

CONSTITUTION

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS 4
2. THE PROJECT 10
3. PROJECT PROPERTY 10
4. POWERS OF INVESTMENT 11
5. COMPLAINTS HANDLING 11
6. WINDING UP A SCHEME OR THE PROJECT 14
7. FEES AND EXPENSES 15
8. INDEMNITY 17
9. NO POWER TO BORROW 18
10. NO WITHDRAWAL RIGHTS 18
11. APPLICATIONS 18
12. LEASE AND MANAGEMENT AGREEMENTS 21
13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED 21
14. RELEASE OF APPLICATION MONEY 22
15. ENTITLEMENT TO INCOME FROM APPLICATION FUND 22
16. DISTRIBUTIONS 23
17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY 23
18. LIMITATION OF LIABILITY 24
19. APPOINTMENT OF AGENTS 24
20. REGISTER OF INVESTMENTS 24
21. TRANSFER OF GROWER'S INTERESTS 24
22. TRANSMISSION OF GROWER'S INTERESTS 25
23. RESTRICTIONS ON APPLICANTS AND GROWERS 26
24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS 26
25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY 27
26. REGISTER OF GROWERS 27
27. MEETINGS 28

28. ACCOUNTS AND AUDIT 28

29. MODIFICATION OF CONSTITUTION 29

30. MISCELLANEOUS PROVISIONS 29

THIS CONSTITUTION is made the _____ day of _____ 2007.

BETWEEN:

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Responsible Entity**);

AND

The members of the TFS Sandalwood Project 2007 (ARSN XXXXXXXXXX) (**Growers**).

INTRODUCTION

A. This Constitution is intended to establish a registered managed investment scheme to be known as the TFS Sandalwood Project 2007 (**Project**).

B. The Project will comprise a number of annual Schemes. Each Scheme will comprise the annual planting and subsequent management and harvesting of Indian Sandalwood for investors who will be known as Growers.

C. Section 601GA of the Corporations Act states that the constitution of a registered scheme must make adequate provision for certain matters. Where appropriate the relevant sections of the Corporations Act have been noted at the end of the relevant clause of the Constitution.

D. The Responsible Entity has agreed to act as the responsible entity of the Project subject to the terms and conditions contained in this Constitution and the Lease and Management Agreements.

E. The Responsible Entity will invite the public to apply for Interests pursuant to the Product Disclosure Statement.

F. Successful applicants will acquire one or more Interests and enter into a Lease and Management Agreement with the Responsible Entity. Such a person will be a Grower and will be deemed to be bound by this Constitution.

G. If there is no Plantation land available for allotment to a Grower before 30 June 2007, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a Sub-Lease on behalf of the Grower in sufficient time to perform the Establishment Services within 12 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-Lease.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Constitution, unless the contrary intention appears:-

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the Establishment Services in the time set out in that document, in the form set out in Schedule 1 and headed "Agreement for Sub-Lease".

Applicant means a person who has lodged an Application by completing an

Application Form but is not yet a Grower.

Application means an application made by an Applicant on an Application Form to acquire one or more Interests.

Application Form means a form that is either included in or accompanies the Product Disclosure Statement and pursuant to which an Applicant applies for one or more Interests.

Application Fund means, in respect of each Scheme, an application fund formed for the Scheme under this Constitution and includes:

(a) the sum initially paid into the fund pursuant to clause 2.5(b);

(b) all money received pursuant to clause 11;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

Application Money means the total amount payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests.

Application Price means the price that is payable for one Interest on Application by an Applicant. In the Lease and Management Agreement, it is referred to as the Establishment Fee. The Application Price for each Scheme is specified in the Product Disclosure Statement and Lease and Management Agreement (in which it is referred to as the Establishment Fee) and varies depending on the number of Interests applied for by the Grower. The different Application Prices are as set out below:

Number of Sandalwood Lots Applied For by Applicant[1]	**Establishment Fee per Lot (GST inclusive) $**
Between 1 and 5	12,100
Between 6 and 29	11,550
30 or more	11,000

ASIC means the Australian Securities and Investments Commission.

Authorised Investments means each of the following forms of investment:

(a) Deposits (whether secured or unsecured) with a bank, bills of exchange, certificates of deposit and negotiable certificates of deposit issued by a bank and bills of exchange or similar instruments accepted and endorsed by a bank; and

(b) Deposits with, and promissory notes, debentures, shares, bonds, bills or

similar securities issued by the Commonwealth of Australia or any Australian state or territory or any semi-government body or statutory authority.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Complainant means a Grower who has made a complaint to the Responsible Entity under clause 5.2(a).

Commencement Date has the meaning set out in the Lease and Management Agreement.

Complaints Handling Officer means a person engaged in accordance with clause 5.1 to carry out this role from time to time.

Constitution means this Constitution (including the Schedules) for the Project as it may from time to time be amended and in force.

Contract means the agreement, made by the Responsible Entity's acceptance of the Applicant's Application, between the Responsible Entity and the Applicant for the Responsible Entity to issue or allot one or more Interests to the Applicant.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Custodian means any person who is appointed by the Responsible Entity as its agent to hold all or some of the Project Property.

Custodial Standards means the requirements as determined by the ASIC from time to time in respect of the standards that must be met by a person who holds scheme property in a managed investment scheme of the same kind as the Scheme and includes those conditions of the AFS licence relating to holding Project Property.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2007, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2007 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date - the period of 12 months from the Commencement Date.

Establishment Services has the meaning given to that term in the Lease and Management Agreements.

Gross Proceeds of Sale has the meaning given to that term in the Lease and Management Agreements.

Grower means a person whose Application to acquire one or more Interests has been accepted by the Responsible Entity.

Head Lessor means the person identified in the Lease and Management Agreement as the head lessor.

Independent Person means an industry expert agreed between the parties, (or where no such agreement is reached within 48 hours of the parties having submitted potential candidates to act) a person appointed by the President for the time being of the Law Society of Western Australia.

Interest means an interest in the Project comprising the rights, liabilities and obligations of a Grower contained in a Lease and Management Agreement, this Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means the sub-lease of one or more Sandalwood Lots granted or to be granted by the Lessor to the Grower and which is a part of a Lease and Management Agreement.

Lease and Management Agreement means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine.

Legal Personal Representative means an executor or administrator of the estate of a deceased Applicant or Grower, the trustee of the estate of an Applicant or Grower under a legal disability or a person who holds a general power of attorney granted by an Applicant or Grower.

Lessor means the person identified in the Lease and Management Agreement as the lessor.

Management Agreement means that part or those parts of a Lease and Management Agreement referred to as the management part of the Agreement under which the Responsible Entity agrees to plant and maintain trees on the relevant Grower's Sandalwood Lots and to maintain the Grower's tree plantation.

Net Proceeds of Sale has the meaning given to that term in the Lease and Management Agreement.

Office means the Responsible Entity's registered office for the time being.

Plantation means the whole of the relevant land which is divided into or to be divided into Sandalwood Lots (and any designated common area) on which Growers will conduct a commercial silvicultural enterprise which is to be detailed and described in the Product Disclosure Statement.

Power of Attorney means the power of attorney contained in the Product Disclosure Statement granted by an Applicant or Grower in favour of the Responsible Entity.

Proceeds Fund means, in respect of each Scheme, a proceeds fund formed for the Scheme under this Constitution and includes:

(a) any sum paid to the Responsible Entity pursuant to clause 2.5(c);

(b) any money received by the Responsible Entity pursuant to clause 18 of a Lease and Management Agreement;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any Interest.

Product Disclosure Statement means the document in relation to the Project, prepared by the Responsible Entity, to enable it to offer Interests to the general public and, where necessary, lodged with ASIC.

Project means the managed investment scheme established by this Constitution to be registered and known as the TFS Sandalwood Project 2007 (ARSN XXXXXXXX).

Project Property means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property contained in **section 9 of the Corporations Act**.

Proportional Interest means, in relation to:

(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants; and

(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme;

(c) each Grower in the Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the Project.

Rate means the rate of 2% per annum above the 180 day Bank Bill Swap Rate published in the Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Register means the register of Growers that must be kept according to **Chapter 2C of the Corporations Act**.

Responsible Entity includes the responsible entity for the time being, and any other responsible entity appointed on the retirement or removal of the Responsible Entity under this Constitution.

Sandalwood Lot means a specified area or areas totalling approximately one sixth (1/6) of a hectare, forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower pursuant to a Lease and Management Agreement and **Sandalwood Lots** means more than one Sandalwood Lot.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997, and all regulations made under those Acts from time to time.

1.2 Interpretations

(a) A reference to a statute includes a regulation, by-law, requisition and order made under that statute and any amendment to or re-enactment of that statute, regulation, by-law, requisition or order for the time being in force.

(b) If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

(c) When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day.

(d) Headings in this Constitution are for convenience and identification of clauses only and do not otherwise affect its interpretation.

(e) Subject to any contrary provision in this Constitution, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

(f) Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

(g) Where applicable:

(i) words denoting the singular include the plural;

(ii) words denoting the plural include the singular; and

(iii) words denoting a gender include each gender.

(h) Where applicable, a reference to:

(i) a body corporate includes a natural person;

(ii) a person includes a body corporate; and

(iii) a professional body includes a successor to or substitute for that body.

(i) Any word or expression not defined in this Constitution but defined in the Lease and Management Agreement shall have the meaning ascribed

to that word or expression set out in the Lease and Management Agreement.

2. THE PROJECT

2.1 Name of the Project

The Project will be known as the **"TFS Sandalwood Project 2007"**.

2.2 Appointment of Responsible Entity

The Responsible Entity is appointed and agrees to act as responsible entity of the Project, subject to the terms and conditions of this Constitution.

2.3 Constitution is Binding on the Parties

This Constitution operates as a deed and is binding on:

(a) all Growers (as they are constituted from time to time), and

(b) the Responsible Entity.

[*Section 601GB*]

2.4 Application Price

An Applicant must pay the Application Price in order to acquire an Interest and become a Grower.

[*Section 601GA(1)(a)*]

2.5 Creating the Funds

(a) The Responsible Entity must create two separate funds for each Scheme, an Application Fund and a Proceeds Fund.

(b) To form the Application Fund, the Responsible Entity must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first Application Money received by the Responsible Entity pursuant to this Constitution.

(c) To form the Proceeds Fund, when the Responsible Entity considers it reasonable to do so, it must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first of the Gross Proceeds of Sale that are received in accordance with the Lease and Management Agreement.

(d) There will be a separate Application Fund and a separate Proceeds Fund for each Scheme.

3. PROJECT PROPERTY

3.1 Responsible Entity to hold property for the Growers

(a) Subject to clause 3.2, all Project Property will be held by the Responsible Entity for the Growers for the term of the Scheme.

(b) The property for each Scheme will be kept separate and distinct from the property for any other Scheme.

[*Section 601FC(2)*]

3.2 Dealing with and Holding Project Property

If the Responsible Entity does not satisfy the Custodial Standards, the Responsible Entity must appoint a Custodian as agent to hold Project Property. The terms of the appointment must be consistent with the provisions of this Constitution and will be determined by the Responsible Entity and the Custodian.

[*Section 601FB(2)*]

3.3 Interests of Applicants in Application Fund

An Applicant will have an interest in the Application Fund equal to his Proportional Interest but shall not have any interest in any particular or specific part of the Application Fund.

3.4 Interests of Growers in Project Property

A Grower will have an interest in the Scheme (and therefore the Project Property) equal to his Proportional Interest but, with the exception of each Grower's interest in specified Sandalwood Lots pursuant to the sub-lease granted by the relevant Lease and Management Agreement to which the Grower is a party, shall not have any interest in any particular or specific part of the Scheme.

4. POWERS OF INVESTMENT

Subject to this Constitution and the Corporations Act:

(a) the Custodian (if one has been appointed), at the direction of the Responsible Entity; or

(b) if a Custodian has not been appointed, the Responsible Entity,

must invest all or part of the Application Fund or the Proceeds Fund in Authorised Investments.

[*Section 601GA(1)(b)*]

5. COMPLAINTS HANDLING

5.1 Complaints Handling Officer

(a) The Responsible Entity must appoint a person to perform the role of Complaints Handling Officer.

(b) If there is a vacancy in the role of Complaints Handling Officer at any time then the secretary of the Responsible Entity is deemed to be the Complaints Handling Officer until a further appointment is made.

(c) The Complaints Handling Officer does not need to be a director or secretary of the Responsible Entity.

5.2 A Grower May Make a Complaint

(a) Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

(b) The complaint must specify:

(i) the name and contact details of the Complainant; and

(ii) as much detail about the complaint as is reasonably required to allow the Responsible Entity to deal with the complaint in accordance with this clause 5.

(c) If the complaint does not meet the requirement in clause 5.2(b)(ii) then the Responsible Entity must make reasonable inquiries to try and ascertain the required detail.

(d) The Responsible Entity must provide reasonable assistance to any Grower:

(i) who has either attempted to make a complaint but has not done so in a manner which allows the Responsible Entity to handle the complaint; or

(ii) who the Responsible Entity reasonably believes wants to make a complaint, but for some reason is unable to do so.

5.3 Acknowledgment of a Complaint

(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:

(i) acknowledge the complaint; or

(ii) respond fully to the Complainant in respect of the complaint made.

(b) The Responsible Entity must include in its written response to the complaint:

(i) the procedure followed by the Responsible Entity upon receiving a complaint;

(ii) the name, title and contact details of the present Complaints Handling Officer; and

(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.

5.4 Consideration of Complaints

(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.

(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.

(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.

5.5 Resolving a Complaint

(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.

(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.

(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:

(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and

(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.

5.6 Further Avenues Open to Complainants

If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:

(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;

(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a member; or

(c) take whatever other action is open to the Complainant under the general law.

5.7 Recording Complaints

(a) The Responsible Entity must make a record of complaints. The record must include:

(i) the identity of the Complainant;

(ii) the nature of the complaint;

(iii) the service or practice in respect of which the complaint was made;

(iv) the response time;

(v) the identity of the person or persons who handled the complaint;

(vi) details of any resolution of the complaint; and

(vii) any other information the Responsible Entity believes to be relevant.

(b) The Responsible Entity must review the record of complaints at least annually to determine whether or not any corrective steps need to be taken in respect of how it manages the Project.

5.8 Disclosure of Existence of Complaints Handling Procedure

The Responsible Entity must disclose the existence of the complaints handling procedure together with a summary of the procedure in the Product Disclosure Statement and any other offer documents (including pro forma secondary sales notices) prepared by the Responsible Entity.

[Section 601GA(1)(c)]

6. WINDING UP A SCHEME OR THE PROJECT

6.1 Winding Up a Scheme or the Project

The provisions in this Constitution and in the Corporations Act relating to the winding up of a managed investment scheme apply to the winding up of the Project and are deemed to apply to the winding up of a Scheme.

6.2 Events Which Cause a Winding Up

The Responsible Entity must wind up any Scheme or the Project or cause any Scheme or the Project to be wound up in any one of the following circumstances:

(a) on the direction of the Growers in the Scheme or the Project respectively in accordance with **section 601NB of the Corporations Act**;

(b) if the Responsible Entity considers the purpose of the Scheme or the Project has been accomplished or cannot be accomplished in accordance with **section 601NC of the Corporations Act**;

(c) a court orders the Scheme or the Project be wound up pursuant to **section 601ND of the Corporations Act**;

(d) any of the circumstances set out in **section 601NE of the Corporations Act** apply such that the Responsible Entity is required to wind up the Scheme or the Project; and

(e) in any other circumstances which are provided for under the Corporations Act.

6.3 Process of Winding Up

(a) Unless otherwise required by the Corporations Act, the Responsible Entity is responsible for the winding up of the Scheme or the Project.

(b) The Responsible Entity must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the Corporations Act and then divide the balance amongst the Growers according to each Grower's Proportional Interest. The Responsible Entity may make interim distributions during the winding up process as it sees fit.

(c) The Responsible Entity must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Growers to do so, then the Responsible Entity may postpone any part of the winding up for such time as it thinks desirable.

6.4 Responsible Entity may Withhold Proceeds of Realisation

The Responsible Entity may retain from the proceeds of realisation of Project Property, money:

(a) to meet future payment obligations which the Responsible Entity reasonably believes will fall due after a distribution is made to Growers; and

(b) to pay its own remuneration and expenses for work to be done following the realisation of Project Property.

6.5 Termination of other Agreements

During the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be). The Responsible Entity must give notice to the Growers of the termination of those agreements or arrangements.

6.6 Auditor's Certificate

Once the Responsible Entity believes that the winding up is complete, the Responsible Entity must engage a registered company auditor to conduct an independent audit of the final accounts of the Scheme or the Project (as the case may be). The Responsible Entity must send a copy of any report made by the auditor to the relevant Growers within 30 days after the Responsible Entity receives the report from the auditor.

[Section 601GA(1)(d)]

7. FEES AND EXPENSES

7.1 Fees Payable to the Responsible Entity

The Responsible Entity is entitled to be paid, in respect of any Scheme, from

TFS SANDALWOOD PROJECT
(ARSN (*))

final
21/2

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

CONSTITUTION

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS 4
2. THE PROJECT 10
3. PROJECT PROPERTY 10
4. POWERS OF INVESTMENT 11
5. COMPLAINTS HANDLING 11
6. WINDING UP A SCHEME OR THE PROJECT 14
7. FEES AND EXPENSES 15
8. INDEMNITY 17
9. NO POWER TO BORROW 18
10. NO WITHDRAWAL RIGHTS 18
11. APPLICATIONS 18
12. LEASE AND MANAGEMENT AGREEMENTS 21
13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED 21
14. RELEASE OF APPLICATION MONEY 22
15. ENTITLEMENT TO INCOME FROM APPLICATION FUND 22
16. DISTRIBUTIONS 23
17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY 23
18. LIMITATION OF LIABILITY 24
19. APPOINTMENT OF AGENTS 24
20. REGISTER OF INVESTMENTS 24
21. TRANSFER OF GROWER'S INTERESTS 24
22. TRANSMISSION OF GROWER'S INTERESTS 25
23. RESTRICTIONS ON APPLICANTS AND GROWERS 26
24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS 26
25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY 27
26. REGISTER OF GROWERS 27
27. MEETINGS 28

28. ACCOUNTS AND AUDIT 28

29. MODIFICATION OF CONSTITUTION 29

30. MISCELLANEOUS PROVISIONS 29

THIS CONSTITUTION is made the _____ day of _____ 2007.

BETWEEN:

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Responsible Entity**);

AND

The members of the TFS Sandalwood Project 2007 (ARSN XXXXXXXXXX) (**Growers**).

INTRODUCTION

A. This Constitution is intended to establish a registered managed investment scheme to be known as the TFS Sandalwood Project 2007 (**Project**).

B. The Project will comprise a number of annual Schemes. Each Scheme will comprise the annual planting and subsequent management and harvesting of Indian Sandalwood for investors who will be known as Growers.

C. Section 601GA of the Corporations Act states that the constitution of a registered scheme must make adequate provision for certain matters. Where appropriate the relevant sections of the Corporations Act have been noted at the end of the relevant clause of the Constitution.

D. The Responsible Entity has agreed to act as the responsible entity of the Project subject to the terms and conditions contained in this Constitution and the Lease and Management Agreements.

E. The Responsible Entity will invite the public to apply for Interests pursuant to the Product Disclosure Statement.

F. Successful applicants will acquire one or more Interests and enter into a Lease and Management Agreement with the Responsible Entity. Such a person will be a Grower and will be deemed to be bound by this Constitution.

G. If there is no Plantation land available for allotment to a Grower before 30 June 2007, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a Sub-Lease on behalf of the Grower in sufficient time to perform the Establishment Services within 12 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-Lease.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Constitution, unless the contrary intention appears:-

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the Establishment Services in the time set out in that document, in the form set out in Schedule 1 and headed "Agreement for Sub-Lease".

Applicant means a person who has lodged an Application by completing an

Application Form but is not yet a Grower.

Application means an application made by an Applicant on an Application Form to acquire one or more Interests.

Application Form means a form that is either included in or accompanies the Product Disclosure Statement and pursuant to which an Applicant applies for one or more Interests.

Application Fund means, in respect of each Scheme, an application fund formed for the Scheme under this Constitution and includes:

(a) the sum initially paid into the fund pursuant to clause 2.5(b);

(b) all money received pursuant to clause 11;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

Application Money means the total amount payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests.

Application Price means the price that is payable for one Interest on Application by an Applicant. In the Lease and Management Agreement, it is referred to as the Establishment Fee. The Application Price for each Scheme is specified in the Product Disclosure Statement and Lease and Management Agreement (in which it is referred to as the Establishment Fee) and varies depending on the number of Interests applied for by the Grower. The different Application Prices are as set out below:

Number of Sandalwood Lots Applied For by Applicant[1]	**Establishment Fee per Lot (GST inclusive) $**
Between 1 and 5	12,100
Between 6 and 29	11,550
30 or more	11,000

ASIC means the Australian Securities and Investments Commission.

Authorised Investments means each of the following forms of investment:

(a) Deposits (whether secured or unsecured) with a bank, bills of exchange, certificates of deposit and negotiable certificates of deposit issued by a bank and bills of exchange or similar instruments accepted and endorsed by a bank; and

(b) Deposits with, and promissory notes, debentures, shares, bonds, bills or

similar securities issued by the Commonwealth of Australia or any Australian state or territory or any semi-government body or statutory authority.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Complainant means a Grower who has made a complaint to the Responsible Entity under clause 5.2(a).

Commencement Date has the meaning set out in the Lease and Management Agreement.

Complaints Handling Officer means a person engaged in accordance with clause 5.1 to carry out this role from time to time.

Constitution means this Constitution (including the Schedules) for the Project as it may from time to time be amended and in force.

Contract means the agreement, made by the Responsible Entity's acceptance of the Applicant's Application, between the Responsible Entity and the Applicant for the Responsible Entity to issue or allot one or more Interests to the Applicant.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Custodian means any person who is appointed by the Responsible Entity as its agent to hold all or some of the Project Property.

Custodial Standards means the requirements as determined by the ASIC from time to time in respect of the standards that must be met by a person who holds scheme property in a managed investment scheme of the same kind as the Scheme and includes those conditions of the AFS licence relating to holding Project Property.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2007, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2007 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date - the period of 12 months from the Commencement Date.

Establishment Services has the meaning given to that term in the Lease and Management Agreements.

Gross Proceeds of Sale has the meaning given to that term in the Lease and Management Agreements.

Grower means a person whose Application to acquire one or more Interests has been accepted by the Responsible Entity.

Head Lessor means the person identified in the Lease and Management Agreement as the head lessor.

Independent Person means an industry expert agreed between the parties, (or where no such agreement is reached within 48 hours of the parties having submitted potential candidates to act) a person appointed by the President for the time being of the Law Society of Western Australia.

Interest means an interest in the Project comprising the rights, liabilities and obligations of a Grower contained in a Lease and Management Agreement, this Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means the sub-lease of one or more Sandalwood Lots granted or to be granted by the Lessor to the Grower and which is a part of a Lease and Management Agreement.

Lease and Management Agreement means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine.

Legal Personal Representative means an executor or administrator of the estate of a deceased Applicant or Grower, the trustee of the estate of an Applicant or Grower under a legal disability or a person who holds a general power of attorney granted by an Applicant or Grower.

Lessor means the person identified in the Lease and Management Agreement as the lessor.

Management Agreement means that part or those parts of a Lease and Management Agreement referred to as the management part of the Agreement under which the Responsible Entity agrees to plant and maintain trees on the relevant Grower's Sandalwood Lots and to maintain the Grower's tree plantation.

Net Proceeds of Sale has the meaning given to that term in the Lease and Management Agreement.

Office means the Responsible Entity's registered office for the time being.

Plantation means the whole of the relevant land which is divided into or to be divided into Sandalwood Lots (and any designated common area) on which Growers will conduct a commercial silvicultural enterprise which is to be detailed and described in the Product Disclosure Statement.

Power of Attorney means the power of attorney contained in the Product Disclosure Statement granted by an Applicant or Grower in favour of the Responsible Entity.

Proceeds Fund means, in respect of each Scheme, a proceeds fund formed for the Scheme under this Constitution and includes:

(a) any sum paid to the Responsible Entity pursuant to clause 2.5(c);

(b) any money received by the Responsible Entity pursuant to clause 18 of a Lease and Management Agreement;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any Interest.

Product Disclosure Statement means the document in relation to the Project, prepared by the Responsible Entity, to enable it to offer Interests to the general public and, where necessary, lodged with ASIC.

Project means the managed investment scheme established by this Constitution to be registered and known as the TFS Sandalwood Project 2007 (ARSN XXXXXXXX).

Project Property means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property contained in **section 9 of the Corporations Act**.

Proportional Interest means, in relation to:

(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants; and

(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme;

(c) each Grower in the Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the Project.

Rate means the rate of 2% per annum above the 180 day Bank Bill Swap Rate published in the Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Register means the register of Growers that must be kept according to **Chapter 2C of the Corporations Act**.

Responsible Entity includes the responsible entity for the time being, and any other responsible entity appointed on the retirement or removal of the Responsible Entity under this Constitution.

Sandalwood Lot means a specified area or areas totalling approximately one sixth (1/6) of a hectare, forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower pursuant to a Lease and Management Agreement and **Sandalwood Lots** means more than one Sandalwood Lot.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997, and all regulations made under those Acts from time to time.

1.2 Interpretations

(a) A reference to a statute includes a regulation, by-law, requisition and order made under that statute and any amendment to or re-enactment of that statute, regulation, by-law, requisition or order for the time being in force.

(b) If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

(c) When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day.

(d) Headings in this Constitution are for convenience and identification of clauses only and do not otherwise affect its interpretation.

(e) Subject to any contrary provision in this Constitution, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

(f) Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

(g) Where applicable:

(i) words denoting the singular include the plural;

(ii) words denoting the plural include the singular; and

(iii) words denoting a gender include each gender.

(h) Where applicable, a reference to:

(i) a body corporate includes a natural person;

(ii) a person includes a body corporate; and

(iii) a professional body includes a successor to or substitute for that body.

(i) Any word or expression not defined in this Constitution but defined in the Lease and Management Agreement shall have the meaning ascribed

to that word or expression set out in the Lease and Management Agreement.

2. THE PROJECT

2.1 Name of the Project

The Project will be known as the **"TFS Sandalwood Project 2007"**.

2.2 Appointment of Responsible Entity

The Responsible Entity is appointed and agrees to act as responsible entity of the Project, subject to the terms and conditions of this Constitution.

2.3 Constitution is Binding on the Parties

This Constitution operates as a deed and is binding on:

(a) all Growers (as they are constituted from time to time), and

(b) the Responsible Entity.

[*Section 601GB*]

2.4 Application Price

An Applicant must pay the Application Price in order to acquire an Interest and become a Grower.

[*Section 601GA(1)(a)*]

2.5 Creating the Funds

(a) The Responsible Entity must create two separate funds for each Scheme, an Application Fund and a Proceeds Fund.

(b) To form the Application Fund, the Responsible Entity must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first Application Money received by the Responsible Entity pursuant to this Constitution.

(c) To form the Proceeds Fund, when the Responsible Entity considers it reasonable to do so, it must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first of the Gross Proceeds of Sale that are received in accordance with the Lease and Management Agreement.

(d) There will be a separate Application Fund and a separate Proceeds Fund for each Scheme.

3. PROJECT PROPERTY

3.1 Responsible Entity to hold property for the Growers

(a) Subject to clause 3.2, all Project Property will be held by the Responsible Entity for the Growers for the term of the Scheme.

(b) The property for each Scheme will be kept separate and distinct from the property for any other Scheme.

[*Section 601FC(2)*]

3.2 Dealing with and Holding Project Property

If the Responsible Entity does not satisfy the Custodial Standards, the Responsible Entity must appoint a Custodian as agent to hold Project Property. The terms of the appointment must be consistent with the provisions of this Constitution and will be determined by the Responsible Entity and the Custodian.

[*Section 601FB(2)*]

3.3 Interests of Applicants in Application Fund

An Applicant will have an interest in the Application Fund equal to his Proportional Interest but shall not have any interest in any particular or specific part of the Application Fund.

3.4 Interests of Growers in Project Property

A Grower will have an interest in the Scheme (and therefore the Project Property) equal to his Proportional Interest but, with the exception of each Grower's interest in specified Sandalwood Lots pursuant to the sub-lease granted by the relevant Lease and Management Agreement to which the Grower is a party, shall not have any interest in any particular or specific part of the Scheme.

4. POWERS OF INVESTMENT

Subject to this Constitution and the Corporations Act:

(a) the Custodian (if one has been appointed), at the direction of the Responsible Entity; or

(b) if a Custodian has not been appointed, the Responsible Entity,

must invest all or part of the Application Fund or the Proceeds Fund in Authorised Investments.

[*Section 601GA(1)(b)*]

5. COMPLAINTS HANDLING

5.1 Complaints Handling Officer

(a) The Responsible Entity must appoint a person to perform the role of Complaints Handling Officer.

(b) If there is a vacancy in the role of Complaints Handling Officer at any time then the secretary of the Responsible Entity is deemed to be the Complaints Handling Officer until a further appointment is made.

(c) The Complaints Handling Officer does not need to be a director or secretary of the Responsible Entity.

5.2 A Grower May Make a Complaint

(a) Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

(b) The complaint must specify:

(i) the name and contact details of the Complainant; and

(ii) as much detail about the complaint as is reasonably required to allow the Responsible Entity to deal with the complaint in accordance with this clause 5.

(c) If the complaint does not meet the requirement in clause 5.2(b)(ii) then the Responsible Entity must make reasonable inquiries to try and ascertain the required detail.

(d) The Responsible Entity must provide reasonable assistance to any Grower:

(i) who has either attempted to make a complaint but has not done so in a manner which allows the Responsible Entity to handle the complaint; or

(ii) who the Responsible Entity reasonably believes wants to make a complaint, but for some reason is unable to do so.

5.3 Acknowledgment of a Complaint

(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:

(i) acknowledge the complaint; or

(ii) respond fully to the Complainant in respect of the complaint made.

(b) The Responsible Entity must include in its written response to the complaint:

(i) the procedure followed by the Responsible Entity upon receiving a complaint;

(ii) the name, title and contact details of the present Complaints Handling Officer; and

(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.

5.4 Consideration of Complaints

(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.

(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.

(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.

5.5 Resolving a Complaint

(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.

(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.

(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:

(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and

(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.

5.6 Further Avenues Open to Complainants

If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:

(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;

(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a member; or

(c) take whatever other action is open to the Complainant under the general law.

5.7 Recording Complaints

(a) The Responsible Entity must make a record of complaints. The record must include:

Project Property (for that Scheme), those fees provided for in this Constitution and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under this Constitution and any Lease and Management Agreement.

7.2 Recovery of costs

The Responsible Entity is entitled to be paid, in respect of any Scheme, from or be reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings which are incurred by the Responsible Entity in the proper performance of its duties in establishing, administering and/or winding up of the Scheme including but not limited to the following costs, charges, expenses and outgoings:

(a) all costs, charges and expenses incurred in connection with the acquisition, custody, transfer, financing or disposal of investments (for example commissions, brokerage, legal fees, bank charges and stamp duty);

(b) fees and expenses of any agent or delegate appointed by the Responsible Entity, including any Custodian;

(c) fees and expenses of the auditors retained in respect of the Scheme;

(d) bank charges on the operation of bank accounts;

(e) taxes payable by the Growers in respect of the Scheme or Project Property (for that Scheme), but not taxes of the Responsible Entity which are payable by the Responsible Entity on its own account;

(f) fees and charges of any regulatory or statutory authority;

(g) fees and expenses of advisers or any other consultants engaged by the Responsible Entity when those persons or firms are appointed to perform specific duties under this Constitution;

(h) costs of convening and holding meetings of Growers;

(i) costs of printing and postage of cheques, accounts, distribution statements, notices and other documents posted to some or all Growers in accordance with the provisions of this Constitution, including all stationery related to these matters;

(j) all costs, charges and expenses incurred in relation to preparation and distribution of any report or document required by the Corporations Act or this Constitution to be prepared in respect of a Scheme, or prepared by the Responsible Entity in good faith in respect of a Scheme;

(k) expenses incurred in connection with the keeping and maintaining of the accounting records and registers;

(l) costs and disbursements incurred by or on behalf of the Responsible Entity in connection with its retirement and the appointment of a substitute;

(m) costs and disbursements incurred by the Responsible Entity in the initiation, conduct and settlement of any court proceedings:

(i) to enforce any provisions of this Constitution; or

(ii) in relation to the Project Property (for that Scheme);

(n) costs and disbursements incurred in the preparation and lodgment of returns under the Corporations Act, Tax Act or any other laws; and

(o) costs of acquiring, establishing and developing computer software systems required for the administration of a Scheme.

7.3 Performance of Duties

(a) Despite anything else in this Constitution, the Responsible Entity is not entitled to any fees or recovery of costs from Project Property in circumstances where the Responsible Entity has not properly performed its duties.

(b) The lack of entitlement to these payments pursuant to clause 7.3(a) is only in respect of that part of the payment that relates to the specific lack of proper performance on a given matter. Nothing in this clause 7.3 means the Responsible Entity is not entitled to be paid fees and costs for work performed properly.

[Section 601GA(2)]

(c) The Responsible Entity is not entitled to any fees or recovery of costs for any Scheme from the scheme property of another Scheme.

8. INDEMNITY

8.1 Indemnity from Project Property

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of:

(a) any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme; and

(b) all fees payable to and costs recoverable by the Responsible Entity under this Constitution or a Lease and Management Agreement in respect of the Scheme.

8.2 Performance of Duties

Notwithstanding clause 8.1, the rights of indemnity of the Responsible Entity out of the Project Property are available only in relation to the proper performance of the Responsible Entity's duties.

[Section 601GA(2)]

8.3 No indemnity for another Scheme

Notwithstanding clause 8.1, the Responsible Entity has no right of indemnity for any Scheme out of the Project Property for any other Scheme.

9. NO POWER TO BORROW

The Responsible Entity does not have power to borrow for the purpose of the Project or any Scheme .

[Section 601GA(3)]

10. NO WITHDRAWAL RIGHTS

There are no withdrawal or buy-back rights available to Growers under this Constitution.

[Section 601GA(4)]

11. APPLICATIONS

11.1 No Issue of Interests Without Product Disclosure Statement

The Responsible Entity must not invite persons to apply for Interests unless the Responsible Entity has issued and there is then current a Product Disclosure Statement.

11.2 Application for Interests

Applications must be:

(a) on a completed Application Form;

(b) signed by or on behalf of the Applicant;

(c) lodged at the Office or such other place as the Responsible Entity nominates from time to time;

(d) accompanied by a properly signed Power of Attorney and a cheque for the Application Money (or the relevant part thereof which is properly payable at that time); and

(e) accompanied by such other information or evidence as the Responsible Entity may require.

11.3 Application Money

(a) Subject to this clause 11, Application Money must be paid in full by the Applicant at the time of lodging the Application.

(b) All Application Money (or part thereof) must be paid by Applicants directly to the Responsible Entity or, if one has been appointed, the Custodian. The Responsible Entity or the Custodian (as the case may be) must place that money in the Application Fund until the Responsible Entity or the Custodian (as the case may be) releases the money in accordance with clause 14.1.

(c) The Responsible Entity has a discretion to permit instalment payments of Application Money, in such amounts and at such times as it determines.

(d) The amount payable on Application may be a deposit which is a percentage of the Application Money determined by the Responsible

Project Property (for that Scheme), those fees provided for in this Constitution and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under this Constitution and any Lease and Management Agreement.

7.2 Recovery of costs

The Responsible Entity is entitled to be paid, in respect of any Scheme, from or be reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings which are incurred by the Responsible Entity in the proper performance of its duties in establishing, administering and/or winding up of the Scheme including but not limited to the following costs, charges, expenses and outgoings:

(a) all costs, charges and expenses incurred in connection with the acquisition, custody, transfer, financing or disposal of investments (for example commissions, brokerage, legal fees, bank charges and stamp duty);

(b) fees and expenses of any agent or delegate appointed by the Responsible Entity, including any Custodian;

(c) fees and expenses of the auditors retained in respect of the Scheme;

(d) bank charges on the operation of bank accounts;

(e) taxes payable by the Growers in respect of the Scheme or Project Property (for that Scheme), but not taxes of the Responsible Entity which are payable by the Responsible Entity on its own account;

(f) fees and charges of any regulatory or statutory authority;

(g) fees and expenses of advisers or any other consultants engaged by the Responsible Entity when those persons or firms are appointed to perform specific duties under this Constitution;

(h) costs of convening and holding meetings of Growers;

(i) costs of printing and postage of cheques, accounts, distribution statements, notices and other documents posted to some or all Growers in accordance with the provisions of this Constitution, including all stationery related to these matters;

(j) all costs, charges and expenses incurred in relation to preparation and distribution of any report or document required by the Corporations Act or this Constitution to be prepared in respect of a Scheme, or prepared by the Responsible Entity in good faith in respect of a Scheme;

(k) expenses incurred in connection with the keeping and maintaining of the accounting records and registers;

(l) costs and disbursements incurred by or on behalf of the Responsible Entity in connection with its retirement and the appointment of a substitute;

(m) costs and disbursements incurred by the Responsible Entity in the initiation, conduct and settlement of any court proceedings:

(i) to enforce any provisions of this Constitution; or

(ii) in relation to the Project Property (for that Scheme);

(n) costs and disbursements incurred in the preparation and lodgment of returns under the Corporations Act, Tax Act or any other laws; and

(o) costs of acquiring, establishing and developing computer software systems required for the administration of a Scheme.

7.3 Performance of Duties

(a) Despite anything else in this Constitution, the Responsible Entity is not entitled to any fees or recovery of costs from Project Property in circumstances where the Responsible Entity has not properly performed its duties.

(b) The lack of entitlement to these payments pursuant to clause 7.3(a) is only in respect of that part of the payment that relates to the specific lack of proper performance on a given matter. Nothing in this clause 7.3 means the Responsible Entity is not entitled to be paid fees and costs for work performed properly.

[Section 601GA(2)]

(c) The Responsible Entity is not entitled to any fees or recovery of costs for any Scheme from the scheme property of another Scheme.

8. INDEMNITY

8.1 Indemnity from Project Property

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of:

(a) any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme; and

(b) all fees payable to and costs recoverable by the Responsible Entity under this Constitution or a Lease and Management Agreement in respect of the Scheme.

8.2 Performance of Duties

Notwithstanding clause 8.1, the rights of indemnity of the Responsible Entity out of the Project Property are available only in relation to the proper performance of the Responsible Entity's duties.

[Section 601GA(2)]

8.3 No indemnity for another Scheme

Notwithstanding clause 8.1, the Responsible Entity has no right of indemnity for any Scheme out of the Project Property for any other Scheme.

9. NO POWER TO BORROW

The Responsible Entity does not have power to borrow for the purpose of the Project or any Scheme .

[Section 601GA(3)]

10. NO WITHDRAWAL RIGHTS

There are no withdrawal or buy-back rights available to Growers under this Constitution.

[Section 601GA(4)]

11. APPLICATIONS

11.1 No Issue of Interests Without Product Disclosure Statement

The Responsible Entity must not invite persons to apply for Interests unless the Responsible Entity has issued and there is then current a Product Disclosure Statement.

11.2 Application for Interests

Applications must be:

(a) on a completed Application Form;

(b) signed by or on behalf of the Applicant;

(c) lodged at the Office or such other place as the Responsible Entity nominates from time to time;

(d) accompanied by a properly signed Power of Attorney and a cheque for the Application Money (or the relevant part thereof which is properly payable at that time); and

(e) accompanied by such other information or evidence as the Responsible Entity may require.

11.3 Application Money

(a) Subject to this clause 11, Application Money must be paid in full by the Applicant at the time of lodging the Application.

(b) All Application Money (or part thereof) must be paid by Applicants directly to the Responsible Entity or, if one has been appointed, the Custodian. The Responsible Entity or the Custodian (as the case may be) must place that money in the Application Fund until the Responsible Entity or the Custodian (as the case may be) releases the money in accordance with clause 14.1.

(c) The Responsible Entity has a discretion to permit instalment payments of Application Money, in such amounts and at such times as it determines.

(d) The amount payable on Application may be a deposit which is a percentage of the Application Money determined by the Responsible

Entity. If a deposit is paid, the balance of the Application Money becomes due and payable on or before the date and in the manner specified by the Responsible Entity .

11.4 Responsible Entity May Refuse Application

The Responsible Entity may accept or refuse any Application in its absolute discretion. It is not bound to give any reason for any refusal. The Responsible Entity must accept or refuse an Application within 28 days of receipt of the Application unless a different period or deadline is specified in the Product Disclosure Statement.

11.5 Finance Arrangements

(a) Notwithstanding any other provision of this Constitution, if it is noted in an Application that finance is requested, then:

(i) the Application shall only be capable of acceptance by the Responsible Entity subject to the condition that a lending institution agrees to lend that amount of money for which finance is requested by the Applicant; and

(ii) this is not to be taken to be a warranty, undertaking, covenant or agreement on the part of the Responsible Entity that such finance will be provided or procured.

(b) Either the Responsible Entity or the Applicant may withdraw or cancel a subject to finance Application if they do not receive written confirmation from the lending institution of finance approval. Written confirmation must be received within 60 days after the date of lodgment of the Application or within such lesser period as the Responsible Entity specifies. If the Application is cancelled or withdrawn, the Responsible Entity must refund to the Applicant any money paid in respect of the Application.

11.6 Early Payment

An Applicant shall have the right to pay the balance of the Application Money due in respect of the Application at any time earlier than that determined by the Responsible Entity pursuant to clause 11.3.

11.7 Joint and Several Liability

Joint Applicants shall be jointly and severally liable to pay all amounts due and payable in relation to the Application.

11.8 Default in Payment of Application Money

If an Applicant fails to pay the balance of the Application Money by the date that it is due, the Responsible Entity is authorised to exercise all or any of the rights or remedies available to the Responsible Entity. In addition to any other rights or remedies available to the Responsible Entity under the Contract:

(a) the Applicant must pay to the Responsible Entity interest on the outstanding balance of the Application Money, at the Rate, from the

day following the date for payment of the instalment until payment is made; and

(b) the Responsible Entity may:

(i) affirm the Contract and sue the Applicant for specific performance of the Contract and damages for breach in addition to or in lieu of specific performance of the Contract; or

(ii) subject to clause 11.9:

(A) terminate the Contract and the Lease and Management Agreement;

(B) procure that the Lessor terminates the Lease;

(C) forfeit that part of the Application Money (which term includes any deposit) already paid, up to an amount which equals 10% of the total Application Money payable; and

(D) dispose of the balance, if any, in accordance with clause 11.10.

11.9 Notice before Termination

Before exercising its rights pursuant to clause 11.8(b)(ii) the Responsible Entity must give notice in writing to the Applicant. The notice must specify:

(a) the default;

(b) that the Applicant should remedy the default within 14 days of the date of the notice; and

(c) that failure to remedy the default gives the Responsible Entity the right to terminate the Contract.

11.10 Applicant to Receive Application Money Less Money Forfeited

If the Contract is terminated pursuant to this clause 11:

(a) any Application Money forfeited pursuant to clause 11.8(b)(ii) is to be retained by the Responsible Entity for its own use and benefit; and

(b) the balance of the Application Money (if any) must be repaid to the Applicant by the Responsible Entity.

11.11 Cancellation of Lease and Management Agreement

Forthwith after the termination of the Contract, the Responsible Entity must cancel the Lease and Management Agreement to which the Contract relates and make an entry in the Register to that effect.

12. LEASE AND MANAGEMENT AGREEMENTS

12.1 Preparation of Lease and Management Agreements

As soon as practicable after its acceptance of an Application, the Responsible Entity must prepare a Lease and Management Agreement that, insofar as it applies to the Applicant:

(a) specifies the Sandalwood Lot or Sandalwood Lots (as the case requires) that have been allocated by the Responsible Entity in its absolute discretion to the Applicant; and

(b) is completed in accordance with the details specified in the relevant Application.

12.2 Execution of Lease and Management Agreement

As soon as reasonably practicable after acceptance of an Application, the Responsible Entity must:

(a) ensure that the Head Lessor and Lessor execute the Head Lease;

(b) execute the Lease and Management Agreement or the Agreement for Sub-Lease for itself; and

(c) execute the Lease and Management Agreement or the Agreement for Sub-Lease on behalf of the Applicant pursuant to the Power of Attorney.

12.3 Agreement for Sub-Lease

For the purposes of clause 12.1, the Responsible Entity is deemed to have allocated and allotted a Sandalwood Lot or Sandalwood Lots to a Grower who has entered into an Agreement for Sub-Lease when the Responsible Entity has entered into the Agreement for Sub-Lease.

13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED

Before the release of the money referred to in clause 14, the Responsible Entity must be reasonably satisfied that:

(a) the Lease and Management Agreement has been duly completed and executed by all parties;

(b) the Head Lessor is the registered proprietor of the land that is to be sub-leased;

(c) there is an existing lease agreement between the Head Lessor and the Lessor over land that includes the land that is to be sub-leased;

(d) the land that is to be sub-leased is not subject to any encumbrance or restriction which detrimentally affects the interests of the Applicant and which is not disclosed in the Product Disclosure Statement;

(e) there are no outstanding material breaches of any of the provisions of this Constitution which are detrimental to the interests of the Applicants whose Application Money is to be allocated pursuant to clause 14; and

(f) the minimum subscription (if any) set out in the Product Disclosure Statement has been obtained.

It is acknowledged that if there is no Plantation land available for allotment to a Grower before 30 June 2007, the Responsible Entity may still accept an application from a Grower provided that the Responsible Entity believes that it will be able to arrange entry into a Lease and Management Agreement on behalf of the Grower in sufficient time to perform the Establishment Services within a period of 12 months from the Commencement Date and in those circumstances an Agreement for Sub-Lease will be entered into together with a Lease and Management Agreement with the Sub-Lease of no effect until the Responsible Entity is in a position to comply with the provisions of clause 14.

14. RELEASE OF APPLICATION MONEY

14.1 Release of Application Money

Within 5 Business Days of being reasonably satisfied with the matters specified in clause 13, the Responsible Entity must release (or, if applicable, direct the Custodian to release) the Application Money. The released Application Money must be used to pay the relevant fees that are payable under the Lease and Management Agreement. Where a deposit has been paid as provided for in clause 11.3, the balance of the Application Money must be paid out by the Responsible Entity as soon as practicable after receipt.

14.2 Refund

Within 20 Business Days of:

(a) where the relevant Application was made on or before 30 June 2007 – 30 June 2007; or

(b) where the relevant Application was made after 30 June 2007 but on or before 30 June 2008 - 30 June 2008,

the Responsible Entity must refund to any Applicant, the whole of any Application Money that has not been released pursuant to clause 14.1. This obligation does not apply to Application Money that has not been released because of a default by the Applicant.

14.3 Extinguishment of Lease and Management Agreement

Upon the refund of the money referred to in clause 14.2, any relevant Contract or Lease and Management Agreement must be extinguished. The Responsible Entity must make an appropriate entry in the Register.

15. ENTITLEMENT TO INCOME FROM APPLICATION FUND

Subject to clause 11, the Responsible Entity is entitled to and is to receive any income earned (including interest) from the money in the Application Fund.

16. DISTRIBUTIONS

16.1 Payment to Grower

Except for such monies that must be paid to the Responsible Entity at its discretion, the Responsible Entity must pay the Net Proceeds of Sale (after deductions) directly to each Grower in accordance with clause 18.3 of the Lease and Management Agreement.

16.2 Pooling

Without in any way limiting the obligation of the Responsible Entity to account separately for any distributions to be made to the Growers in accordance with clause 18.3 of the Lease and Management Agreement, any monies received by the Responsible Entity for any Growers, notwithstanding there may be different Establishment Periods for those Growers, may be pooled in a bank account with monies received for any other Growers with different Establishment Periods.

17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY

17.1 Powers

The Responsible Entity has all the powers of a natural person and all powers that are reasonably necessary for it to carry out its functions and duties under this Constitution.

17.2 Specific Functions

The Responsible Entity must:

(a) perform the obligations that are imposed on it in the Lease and Management Agreements;

(b) ensure that all services which are required of it under a Lease and Management Agreement are performed in a proper and efficient manner;

(c) manage the business, investments and affairs of each Scheme and of the Project; and

(d) ensure that any goods or services that are required to be provided or performed under the terms of a Lease and Management Agreement are provided or performed in accordance with any contractual rights of Growers and the terms disclosed in the Product Disclosure Statement.

17.3 Other Projects

Subject to the law, the Responsible Entity may establish and act as responsible entity of other managed investment schemes or as responsible entity or trustee for other trusts, whether of a similar or different nature to the Project.

17.4 Acquisition of Further Land for the Plantation

The Responsible Entity may from time to time acquire additional land to form part of the Plantation.

18. LIMITATION OF LIABILITY

To the extent permitted by law, the Responsible Entity is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter, it:

(a) relied in good faith on the services of, or information or advice from any person appointed by it;

(b) acted as required by any law; or

(c) relied in good faith upon any signature, marking or documents.

This clause 18 does not have the effect of exempting the Responsible Entity from, or indemnifying the Responsible Entity against liability for breach of trust:

(d) where the Responsible Entity fails to show the degree of care and diligence imposed under the Corporations Act; and

(e) having regard to the powers, authorities or discretions conferred on the Responsible Entity by this Constitution.

19. APPOINTMENT OF AGENTS

The Responsible Entity:

(a) may appoint any person to perform any task or carry out any services as it thinks fit; and

(b) because of that appointment, is taken to have done (or failed to do) anything that any person appointed by it has done (or failed to do).

20. REGISTER OF INVESTMENTS

The Responsible Entity must keep an up-to-date register at the Office, of all Authorised Investments held by it in relation to the Project and any Scheme.

21. TRANSFER OF GROWER'S INTERESTS

21.1 Right to Assign

Subject to this clause and clause 22, a Grower is not entitled to assign an Interest except in the circumstances set out in clause 29 of the Lease and Management Agreement.

21.2 Signatures Required and Effective Date

Any instrument of assignment must:

(a) be in writing;

(b) be signed by both the assignor and assignee;

(c) be signed by the Head Lessor, Lessor and the Responsible Entity (by way of acknowledgment and confirmation);

(d) comply with the Corporations Act; and

(e) state that the assignee agrees to be bound by this Constitution.

The assignor shall be deemed to remain the person bound by the Lease and Management Agreement until the name of the assignee is entered in the Register in respect of that Lease and Management Agreement.

21.3 Responsible Entity Must Decline to Register

The Responsible Entity must decline to register any instrument of assignment unless:

(a) it is duly stamped;

(b) it is accompanied by the Lease and Management Agreement to which it relates and such evidence as the Responsible Entity may reasonably require to show the right of the assignor to make the assignment;

(c) all fees which are due and payable in respect of the relevant Lease and Management Agreement have been paid; and

(d) the Responsible Entity approves of the assignee provided that such approval is not unreasonably withheld.

21.4 Entry of Assignment

Upon being satisfied that the provisions of this clause have been complied with, the Responsible Entity must make the appropriate entry of the assignment in the Register.

21.5 Instrument of Assignment to be Retained by Responsible Entity

Subject to clause 30.7, every instrument of assignment must be retained by the Responsible Entity.

21.6 Assignee to be Bound

An assignee in respect of a Lease and Management Agreement is deemed to have agreed to be bound by the provisions of the relevant Lease and Management Agreement and this Constitution.

21.7 Notice of Refusal

Within 2 months after the date on which an assignment was lodged with it, the Responsible Entity must send to the assignor and the assignee, a notice of refusal if it declines to register the assignment.

22. TRANSMISSION OF GROWER'S INTERESTS

22.1 Right of Survivorship between Joint Holders

In case of the death of any one of joint Growers, the survivor or survivors will be the only persons recognised by the Responsible Entity as being Growers.

22.2 Title to Vest in Legal Personal Representative

The Legal Personal Representative of a deceased Grower (not being one of several joint holders) shall be the only person recognised by the Responsible

Entity as having any title to or interest in the Interest registered in his name.

22.3 Application for Transmission

Any person who becomes entitled to any Interest because of the death, bankruptcy or mental incapacity of a Grower:

(a) must first produce whatever evidence the Responsible Entity requires to prove the entitlement;

(b) must then deliver to the Responsible Entity the relevant Lease and Management Agreement together with such declarations as the Responsible Entity may require; but

(c) then has the right either to be registered himself as the holder of the Interest or to assign the Interest in the same way as the Grower would have been able to do before his death, bankruptcy or mental incapacity.

22.4 Rights and Restrictions Before Registration

A person becoming entitled to an Interest in consequence of the death, bankruptcy or mental incapacity of a Grower:

(a) shall be entitled to receive and may give a discharge for all money payable in respect of the Interest; but

(b) shall not be entitled to receive notices of or attend or vote at any meetings held pursuant to this Constitution until he has become registered as a holder of the relevant Interest.

23. RESTRICTIONS ON APPLICANTS AND GROWERS

No Applicant or Grower may require the transfer to him of any of all or any part of the Project Property.

24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS

24.1 Liability Limited

No Grower will have any liability to make any contributions to the Project or any Scheme or payment to the Responsible Entity in respect of the Scheme other than the payments expressly referred to in this Constitution, the Lease and Management Agreement and/or the Product Disclosure Statement. This limitation does not apply to any express indemnity that is given by any Grower to the Responsible Entity.

24.2 Indemnity by Responsible Entity of Growers

The Responsible Entity hereby indemnifies each Grower against all debts and liabilities which may be incurred by the Grower at any time in relation to the Project or any Scheme or otherwise in any way as a result of or a rising out of any act, default or omission of the Responsible Entity.

24.3 No Indemnity by Growers

No Grower will be under any obligation to personally indemnify the Responsible Entity in the event of there being any deficiency in relation to the Project or any Scheme:

(a) if the Grower has made all payments which are required to be made by the Grower under this Constitution; and

(b) despite any other provision of this Constitution or provisions deemed to be included in this Constitution, to the contrary.

25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY

25.1 Retirement

Despite any other law, the Responsible Entity may retire as responsible entity of the Project in accordance with **section 601FL of the Corporations Act.**

25.2 Removal

The Responsible Entity may only be removed as responsible entity of the Project in accordance with **section 601FM or section 601FN of the Corporations Act.**

25.3 Release on Retirement or Removal

On its retirement or removal as responsible entity of the Project, the Responsible Entity:

(a) is released from all obligations arising after the date of its retirement or removal, in relation to the Project; and

(b) must give the new responsible entity all books, documents and records relating to the Project and the Project Property.

26. REGISTER OF GROWERS

26.1 Responsible Entity to Keep Register

The Responsible Entity must keep an up-to-date register of Growers and there must be entered in that Register:

(a) the names and addresses of all Growers;

(b) the area to be sub-leased by the relevant Grower;

(c) the date on which the name of the relevant Grower was registered and the date of each Grower's Lease and Management Agreement;

(d) the Scheme in which the relevant Grower has an Interest;

(e) the date and manner in which any Grower ceased to be a Grower;

(f) the amount of Application Money paid or outstanding (if any) in respect of each relevant Application;

(g) at the request of a Grower, or at the request of a person claiming to hold a mortgage or charge (after giving notice to the Grower), the fact that an Interest is mortgaged or charged; and

(h) any other details considered necessary by the Responsible Entity or as required under the Corporations Act.

26.2 Satisfaction of Mortgage or Charge

At the request of a person shown in the Register as being entitled to a mortgage or charge over an Interest, the Responsible Entity will make an entry in the Register that the mortgage or charge has been satisfied.

26.3 Location of Register

The Register must be established and maintained at the Office.

26.4 Change of Details

A Grower must notify any change of name or address on the part of the Grower to the Responsible Entity who must alter the Register accordingly.

26.5 Inspection and Copying of Register

The Responsible Entity must comply with the provisions **of Chapter 2C of the Corporations Act** in relation to inspection and copying of the Register.

26.6 No Obligation to Enter Details of Trusts on Register

The Responsible Entity shall not be obliged to enter on the Register notice of any trust expressed, implied or constructive in respect of any Interest but is not hereby prevented from so doing.

27. MEETINGS

Meetings of Growers must be held in accordance with the provisions of **Part 2G.4 of the Corporations Act**.

28. ACCOUNTS AND AUDIT

28.1 Accounting Records to be Kept

The Responsible Entity must keep or cause to be kept:

(a) such accounting records as correctly record and explain the transactions and financial position of the Project and each Scheme;

(b) those accounting records in such a manner as will enable true and fair accounts of the Project and each Scheme to be prepared from time to time; and

(c) those accounting records in such a manner as will enable them to be conveniently and properly audited.

28.2 Where Accounting Records to be Kept

The accounting records must be kept at the Office or the principal office of the

Responsible Entity.

28.3 Yearly Accounts

At the end of each financial year, the Responsible Entity must prepare or cause to be prepared all reports required to be prepared by **Part 2M of the Corporations Act**, in accordance with the requirements of that Part. Within 3 months after the end of each financial year, the Responsible Entity must send copies of those reports (or concise reports where permitted) to all Growers to whom it is required to send copies of those reports.

29. MODIFICATION OF CONSTITUTION

Subject to **section 601GC of the Corporations Act**, this Constitution and the Lease and Management Agreements may be modified by the Responsible Entity, or by special resolution (as that term is defined in the Corporations Act) of Growers.

30. MISCELLANEOUS PROVISIONS

30.1 Service of Notice

Any notice required to be given to Growers pursuant to this Constitution shall be deemed to have been duly given if given in writing to the Growers by letter addressed to them at their respective addressees as appearing in the Register. Any notice given by post shall be deemed to have been served on the next ordinary Business Day after the day when it was posted. In proving service by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted. A statement signed by the Responsible Entity that it was so posted and when, shall be conclusive evidence of that fact.

30.2 Payments

Any money payable by the Responsible Entity to Growers under the provisions of this Constitution may be paid by:

(a) crossed not negotiable cheque made payable to the Grower or bearer or (in the case of joint holders) made payable to the joint holders or bearer and sent to the registered address of the Grower or that of one of the joint holders who is named on the Register; or

(b) if the Responsible Entity is so directed in writing by a Grower, money may be paid by the Responsible Entity to the account of any financial institution specified in the direction of the Grower, whether by means of an electronic fund transfer facility provided by the financial institution, or otherwise, and in the case of joint holders, the direction must be signed by each joint holder.

30.3 Discharge of Responsible Entity

Payment of every cheque if duly presented and paid or, in the case of money credited to an account with a financial institution, the receipt of the financial institution of the amount paid shall be a good discharge to the Responsible Entity.

30.4 No Partnership

(a) Nothing contained in this Constitution shall be deemed:

(i) to constitute the Responsible Entity as the partner of any one or more of the Applicants or Growers; or

(ii) to constitute any one or more of the Growers as partners of each other or as being in some other relationship with each other except as specifically provided for in this Constitution and the Lease and Management Agreement.

(b) The relationship between the Growers in relation to this Constitution is not intended to be, will not be deemed to be and must not be treated as a general partnership, limited company or association. No Grower will be liable or responsible under this Constitution as a partner or joint venturer with any other Grower except where they become joint venture growers in accordance with the provisions of the Lease and Management Agreement.

30.5 Proper Law and Jurisdiction

This Constitution is governed by and is to be interpreted in accordance with the laws of Western Australia, and where applicable, the laws of the Commonwealth of Australia. The Responsible Entity and the Growers agree to submit to the jurisdiction of the courts of Western Australia and, if applicable, the Commonwealth of Australia.

30.6 Dispute Resolution

(a) The dispute resolution procedures contained in this clause 30.6 apply where:

(i) the complaints handling procedures set out in clause 5 have been exhausted and a Complainant elects to proceed under this clause 30.6 in accordance with clause 5.6(a); and

(ii) there is a dispute other than a complaint about any aspect of the Project or a Scheme.

(b) A party asserting a dispute must give the other party a notice (Dispute Notice). The Dispute Notice must state:

(i) what is in dispute;

(ii) the arguments of the party giving the Dispute Notice; and

(iii) its opinion as to what should be done to rectify the dispute.

(c) The party receiving the Dispute Notice must respond in writing within 5 Business Days of receiving the Dispute Notice.

(d) If the dispute is not resolved by the exchange of notices then, the parties must confer in the presence of an Independent Person to attempt to resolve the dispute. The conference with the Independent Person must be held within 10 Business Days (or at a later time to meet

the convenience of the Independent Person) from a notice convening the conference being sent by one of the parties.

(e) Evidence of anything said or done in the course of attempting to settle a dispute is not admissible in subsequent proceedings.

(f) During the dispute resolution process the parties must continue to perform their obligations under this Constitution.

(g) If the parties are unable to resolve the dispute by the exchange of notices or conference with the Independent Person a party may require the dispute to be submitted to and settled by an independent expert consultant who is a chartered accountant in Perth employed by, Ernst and Young, KPMG, or Price Waterhouse Coopers. Subject to the provisions of the Corporations Act (and in particular **section 601MA**), the decision of the expert will be final and binding on the parties. The expert must also determine which party or parties pays the costs of and incidental to the resolution of the dispute.

30.7 Retention of Documents

Applications, instruments of transfer and transmission must be retained by the Responsible Entity either in their original form or on microfilm or like process. On the expiration of seven (7) years from the date of each document or the date upon which the Lease and Management

Agreement terminates, whichever is the later, the document(s) may be destroyed in the absolute discretion of the Responsible Entity.

30.8 Perpetuity Period

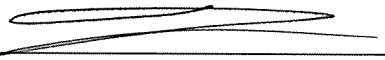
To the extent that any trust relationship is created under this Constitution, it shall commence on the date on which the Responsible Entity first receives any cash in relation to that trust relationship and, subject to clause 6, shall continue in operation until the expiry of the period of 80 years from that date.

EXECUTED as a Deed.

EXECUTED BY)
T.F.S PROPERTIES LTD)
ACN 093 330 977)
in accordance with the Corporations Act:)



~~Director~~ Co Sec



Director~~/Secretary~~

SCHEDULE 1

Project 2007
Lot 257 & 240

FORM L1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

LEASE

DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO
Lot 257 on Deposited Plan 209747 as is shaded on the sketch marked as "Annexure A" and attached to this Lease	Whole	2036	538
Lot 240 on Deposited Plan 209468 as is shaded on the sketch marked as "Annexure B" and attached to this Lease	Whole	2035	344

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (Note 2)

As to both Lot 257 on Deposited Plan 209747 and Lot 240 on Deposited Plan 209468:
1. J513193 – Mortgage to National Australia Bank Ltd registered 17.11.2005
2. J885620 – Transfer of mortgage J513193, mortgagee now Commonwealth Bank of Australia registered 23.8.2006
J885622 – Mortgage to Commonwealth Bank of Australia registered 23.8.2006

As to Lot 257 on Deposited Plan 209747:
1. The land the subject of this certificate of title excludes all portions of the lot described above except that portion shown in the sketch of the superseded paper version of this title.
Caveat K168110 by Agripay Pty Ltd lodged 26.4.2007

As to Lot 240 on Deposited Plan 209468:
1. The land the subject of this certificate of title excludes all portions of the lot described above except that portion shown in the sketch of the superseded paper version of this title
2. K168107 Caveat by Agripay Pty Ltd lodged 26.4.2007

ESTATE AND INTEREST

LEASEHOLD

LESSOR (Note 3)

T.F.S. Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia.

SEE (Note 4)

T.F.S. Leasing Pty Ltd (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia.

M OF LEASE (Note 5)

For a term as set out in the Lease Agreement.

Commencing from the 14th day of May Year 2007

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6)

For the rental and other terms and conditions as provided herein.

for the above term for the clear yearly rental of (Note 7)
payable (Note 8)

subject to the covenants and powers implied under the Transfer of Land Act 1893 as amended (unless hereby negatived or modified) and also to the covenants and conditions contained herein.

The following covenants by the lessee are to be construed according to section ninety-four of the Transfer of Land Act 1893 as amended (Note 9)

THIS PAGE 2 IS INTENTIONALLY BLANK

RECITALS:

A. The land in Lot 257 on Deposited Plan 209747 in Certificate of Title Volume 2036 Folio 538, and the land in Lot 240 on Deposited Plan 209468 in Certificate of Title Volume 2035 Folio 344 has been divided into Sandalwood Lots, which comprise the "Land".

B. Under a Sandalwood Lot Lease, the Sandalwood Lots which comprise the Land have been Allotted and leased to Growers who are members of a managed investment scheme under the Corporations Act, 2001, being the Project. The Sandalwood Lot Lease is not in registrable form.

C. By this Lease, the Lessee acknowledges it is acting as bare trustee for the Responsible Entity solely for the purpose of enabling this Lease to be registered.

D. The Responsible Entity holds Australian Financial Services Licence Number 241192 (**AFS Licence**) pursuant to which the Responsible Entity is licensed under the Corporations Act, 2001 to be the responsible entity for the Project.

E. Pursuant to paragraph 21 of the AFS Licence, the Responsible Entity for the Project is obliged to protect the interest of Growers under the Sandalwood Lot Lease by ensuring that an "interest" that confers the right to use the land on which any primary production will occur in the operation of a managed investment scheme is lodged for registration under state land titles law in the manner required.

F. Under the Constitution for the Project, the Responsible Entity has the power to allow the Lessee to enter into this Lease in its name as a bare trustee for the Responsible Entity, as bare trustee for the Growers, for the purpose of registration of the interest of Growers in the Sandalwood Lot Lease at the Landgate only, and without prejudice to the right of occupation and possession of the Growers under the Sandalwood Lot Lease or to the Growers' right to remove and harvest Sandalwood from their Sandalwood Lots or to any other contractual rights or obligations of the Grower under the Sandalwood Lot Lease.

G. As this Lease is entered into principally to enable the Lessee to register and protect the interest of Growers in the Sandalwood Lot Lease, this Lease operates as a collateral lease confirming the Sandalwood Lot Lease but in registrable form.

H. In addition, to facilitate ease of registration of this Lease at Landgate (i.e. to avoid having different commencement dates in relation to the Lease of each Sandalwood Lot), each Sandalwood Lot is leased under this Lease (as a separate interim lease) by the Lessor to the Lessee from 14 May 2007 until the Date of Allotment of the relevant Sandalwood Lot to the Grower for the total consideration of $1.00 (the **Interim Lease**).

I. Any person wishing to search the identity and other particulars of any Grower and the Sandalwood Lots held by that Grower may search the Register at the registered office of the Lessee during office hours.

J. The Mortgagee has approved the granting of the Sandalwood Lot Lease and this Lease as evidenced by the execution of the consent in the Sandalwood Lot Lease and this Lease by the Mortgagee.

NOW THIS LEASE IS EVIDENCE OF THE FOLLOWING:

1. DEFINITIONS

In this Lease unless the context indicates some other meaning:

Allot means the acceptance by the Responsible Entity of an Application by an Applicant and the allocation of the Sandalwood Lots to the Growers under a Product Disclosure Statement.

Applicant means the person who makes an Application under a Product Disclosure Statement, and includes persons who jointly make an Application.

Application has the meaning set out in the Constitution.

ASIC means the Australian Securities and Investments Commission.

Collateral Lease means the lease granted by the Lessor to the Lessee under Clause 4.

Constitution means the Constitution for the Project made on 21 February 2007and as further amended from time to time between the Responsible Entity and each several Grower or any amended, substituted or replacement Constitution that is lodged with ASIC from time to time.

Date of Allotment means the date on which the Sandalwood Lot was Allotted and leased to the Grower under the Sandalwood Lot Lease, being the date for each Sandalwood Lot as is set out alongside the number of the Sandalwood Lots on the attached list.

Grower means each several Applicant to whom one or more Sandalwood Lots have been Allotted pursuant to the acceptance by the Responsible Entity of an Application under the Product Disclosure Statement, and includes their successors and assignees.

Interim Lease means the lease granted by the Lessor to the Lessee under Clause 3.

Land means the part of the land described on the front sheet of this Lease and being more particularly the land delineated and cross hatched in the sketch marked Annexure 1 and attached to this Lease.

Lease means the Interim Lease together with the Collateral Lease.

Lessee means the party so described on the front sheet of this Lease.

Lessor means the party so described on the front sheet of this Lease.

Mortgagee means Commonwealth Bank of Australia.

Project means the managed investment scheme being the TFS Sandalwood Project 2007 (ARSN 123 883 830).

Product Disclosure Statement means the product disclosure statement for the Project and issued inter alia by the Responsible Entity and includes any replacement or supplementary product disclosure statement.

Register means the register of Growers in relation to the Project kept by the Responsible Entity pursuant to Chapter 2C of the Corporations Act, 2001.

Rent has the meaning set out in clause 6.

Responsible Entity means the responsible entity for the Project, being T.F.S. Properties Ltd (ACN 093 330 977).

Sandalwood Lot means that specified area of land described as a Sandalwood Lot and identified individually by a number and Allotted to a Grower in accordance with the Constitution and being more particularly the Sandalwood Lot numbered and hatched on the sketch marked Annexure 2 and attached to this Lease.

Sandalwood Lot Lease means the Lease dated 14 May 2007 entered into between the Lessor, the Lessee and each several Grower of one or more Sandalwood Lots.

Term means the Date of Allotment of the relevant Sandalwood Lots to the Grower and expiring on the earlier of:

(a) one business day after the date on which the Project is terminated pursuant to the provisions of the Constitution; and

(b) 31 December 2026.

It is expected that each sublease will be for a period of approximately 15 years.

2. LEASE

The Lessor leases to the Lessee the Sandalwood Lots for the Term.

3. INTERIM LEASE

By way of interim lease only and to facilitate registration of this Lease for the reasons set out in the Recitals, the Lessor leases all Sandalwood Lots not Allotted and leased under the Sandalwood Lot Lease on 14 May 2007 to the Lessee on its own behalf for a term being from 14 May 2007 to the Date of Allotment of the Sandalwood Lot. It is a term of this Interim Lease that the Lessor may permit any person to enter the relevant Sandalwood Lots while the Interim Lease is on foot and for any lawful purpose related to Forestry. The Lessor agrees to indemnify the Lessee in relation to public risks occurring during the term of the Interim Lease. The Interim Lease of any Sandalwood Lot ceases on Allotment of the Sandalwood Lot and lease of the Sandalwood Lot to a Grower under the Sandalwood Lot Lease.

4. COLLATERAL UMBRELLA LEASE

From the Date of Allotment of any Sandalwood Lot, this Lease operates as a collateral lease of the Sandalwood Lot Lease of every Grower in relation to the Growers' Sandalwood Lots on the terms and conditions set out in the Sandalwood Lot Lease and is entered into by the Lessee:

(a) in its capacity as bare trustee for the Responsible Entity which acts in its capacity as bare trustee of the Grower subject to Clause 5;

(b) to confirm the Sandalwood Lot Lease by the Lessor to the Grower;

(c) to create a registrable instrument;

(d) for the purpose of enabling the interest of the Grower under the Sandalwood Lot Lease to be better protected; and

(e) to enable the Responsible Entity to comply with its obligations under the Corporations Act, 2001 and its AFS Licence.

5. THIS LEASE NOT TO PREJUDICE SANDALWOOD LOT LEASE

The Lessor and the Lessee declare that, except for the purpose set out in Clause 4, the Lease does not and is not intended to interfere with or prejudice the right of occupation and possession of the Grower under the Sandalwood Lot Lease or the Growers' right to remove and harvest timber on their Sandalwood Lots, and (subject to the Constitution and other agreements entered into in relation to the Project) the Sandalwood Lot Lease has full force and effect and each several Growers shall in their own right have and continue to hold all the Grower's rights and be subject to all the Grower's contractual obligations under the Sandalwood Lot Lease.

6. RENT

The total rent for the Interim Lease is the sum of $1.00 payable by the Lessee to the Lessor, receipt of which is hereby acknowledged. The rent for the Collateral Lease is set out in the Sandalwood Lot Lease and is payable by the Grower to the Lessor.

ATTESTATION SHEET

Dated this	day of	Year 2008

LESSOR/S SIGN HERE (Note 10)

Signed

In the presence of

Signed

In the presence of

LESSEE/S SIGN HERE (Note 10)

Signed X

In the presence of

Signed

In the presence of

Commonwealth Bank of Australia (Mortgagee of Mortgage J885622) hereby consents to this Lease.

Signed by VICTOR REYNOLDS
The Attorney of
COMMONWEALTH BANK OF AUSTRALIA
ACN 123 123 124 and signed as
Attorney on behalf of the said Bank
In the presence of

COMMONWEALTH BANK
OF AUSTRALIA
By its Attorney J892199

Kimberley Harrell

An Officer of the said Bank

ANNEXURE 1

[Insert Plan]

ANNEXURE 2

[Insert Plan with all lots]

INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet, Form B1 should be used with appropriate headings. The boxed sections should only contain the words "see page..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.
4. Where issued, the Duplicate Certificate of Title is required to be produced or if held by another party then arrangements must be made for its production.

NOTES

1. **DESCRIPTION OF LAND**
   Lot and Diagram/Plan/Strata/Survey-Strata Plan number or Location name and number to be stated.
   Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated. If part, define by recital and/or sketch.
   The Volume and Folio number to be stated.
2. **LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS**
   In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being leased that are recorded on the certificate(s) of title:
   a) In the Second Schedule;
   b) If no Second Schedule, that are encumbrances.
   (Unless to be removed by action or document before registration hereof)

   Do not show any:
   (a) Easement Benefits or Restrictive/Covenant Benefits; or
   (b) Subsidiary interests or changes affecting a limitation, etc, that is to be entered in the panel (eg, if a mortgage is shown, do not show any partial discharges or any document affecting either).
   The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram. Strata/survey-strata plan encumbrances are to be described as "Interests on strata/survey-strata plan".
   If none show "nil".
3. **LESSOR**
   State the full name of the Lessor/Lessors (REGISTERED PROPRIETOR) as shown in certificate of title and the address/addresses to which future notices can be sent.
4. **LESSEE**
   State full name of the Lessee/Lessees and the address/addresses to which future notices can be sent. If two or more state tenancy e.g. Joint Tenants, Tenants in Common. If Tenants in Common specify shares.
5. **TERM OF LEASE**
   Must exceed 3 years.
   Term to be stated in years, months and days or as the case may be. Commencement date to be stated. Options to renew to be shown.
6. **RECITE ANY EASEMENTS TO BE CREATED**
   Here set forth any Easements to be created as appurtenant to the lease commencing with the words "together with" and/or any Reservations hereby created encumbering the lease commencing with the words "reserving to".
7. State amount of yearly rental in figures.
8. State term of payment.
9. Insert any Covenants required.
10. **LESSOR/LESSEE EXECUTION**
    A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated.

EXAMINED

OFFICE USE ONLY

LEASE

LODGED BY Steinepreis Paganin

ADDRESS Level 4, Next Building
16 Milligan Street
Perth WA 6000

PHONE No. (08) 9321 4000

FAX No. (08) 9321 4333

REFERENCE No. ECH:CST:1652-12

ISSUING BOX No.

PREPARED BY

ADDRESS

PHONE No. FAX No.

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

Received Items

Nos.

Receiving Clerk

Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.

final signed.

Important Notices

This Product Disclosure Statement ('PDS') contains important information about investing in the TFS Sandalwood Project 2007 (ARSN 123 883 830) (the 'Project'). It should be read carefully and in its entirety. Before deciding whether to subscribe for a Sandalwood Lot in the Project you should consider whether investing in this Managed Investment Scheme is suitable for you. If you are unfamiliar with investments of this kind or if after reading this you are unsure whether or not you should invest, you should consult your licensed financial adviser.

This PDS is dated 7 March 2007 and is issued by the Responsible Entity, TFS Properties Ltd (ACN 093 330 977) ('TFS Properties'). Except for those parts of the PDS consisting of, or based on reports from experts, the Responsible Entity is responsible for its contents.

Investments in the Project are speculative in nature. No person, firm or corporation associated with this PDS guarantees, warrants or underwrites the performance of the Project or any particular investment return from this PDS.

Electronic Product Disclosure Statement

This PDS will be issued on the following website: www.tfsltd.com.au. Any person accessing the electronic version of this PDS for the purpose of investing must be an Australian resident and must only access this PDS from within Australia. The Corporations Act prohibits any person passing on to another person the Application Form unless attached to a hard copy of this PDS or accompanied by the complete and unaltered version of this PDS.

Environmental Considerations

The Responsible Entity does not intend to take into account labour standards or any material environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment in the Project, other than those considerations ordinarily taken into account by an entity operating in the agribusiness sector. A copy of the TFS Integrated Environmental, Quality and Occupational Health and Safety Policy is available from the company website under the 'Corporate Governance' section. TFS has obtained accreditation in ISO 14001 (Environment), ISO 9001 (Quality) and AS 4801 (Health and Safety).

Australian Financial Services Licence

The Responsible Entity has been granted an Australian Financial Services Licence (No. 241192) by the Australian Securities & Investments Commission ('ASIC') which authorises the Responsible Entity to act as responsible entity for the Project as well as certain other managed investment schemes.

Photographs

Unless otherwise stated, the photographs contained in this PDS are for illustrative purposes only. They do not represent, or purport to represent assets of the Responsible Entity or the Project Manager.

Exchange Rates

Unless otherwise stated, it should be noted that where auction prices of heartwood sales in India are quoted, the following exchange rates have been used:

Average Auction Price	Date	Indian Rupees * Conversion Rate
$101,569	22/11/06	34.57021
$105,451	24/ 3/06	31.88653

* Source Allbanks Currency Converter

Key Investment Features

- Indian Sandalwood is one of the world's oldest traded commodities. Its use is entrenched in Indian and other Asian cultures.

- Traditional demand remains high, while supply continues to diminish to the point where the Tree is endangered in its natural environment. As a result, Indian Sandalwood heartwood has increased in price by an average of 22% per annum, compounded for the last 15 years.

- Auction prices for small volumes of heartwood in India averaged $101,569 AUD per tonne in November 2006 - confirming Indian Sandalwood's status as one of the world's most valuable tropical hardwoods.

- TFS is a wholly owned subsidiary of TFS Corporation Ltd (ABN 97 092 200 854), a public company listed on the Australian Stock Exchange.

- TFS is a specialist Indian Sandalwood plantation manager and is committed to the long-term development of an Australian grown Indian Sandalwood industry.

- Your plantation will be on premium land in the Ord River Irrigation Area ('ORIA'), carefully selected for its soil types which provide nutrition, good drainage and pest protection.

- With the right soil type, tropical climate, natural lack of predators and an abundance of irrigation water, the ORIA provides a proven environment in which to grow Indian Sandalwood.

- Flexible product options with readily available finance ensure an investment that suits your financial needs, being:

    - You pay your Establishment Fee, followed by ongoing Lease and Management Fees for the life of the Project.

    - There are two features to give you maximum flexibility:

        A. a Deferred Investment option where you may pay the Establishment Fee and then elect, on an annual basis, for TFS to make ongoing Lease and Management Fee payments on your behalf. In doing so, TFS will receive an increased share of the Gross Proceeds of Sale; and

        B. a Joint Venture option where you pay the Establishment Fee and nominate a Joint Venturer to share your investment by paying the ongoing Lease and Management Fees. That Joint Venturer could be your spouse, your superfund or a non-associated third party. The Net Proceeds of Sale are then divided equally between the joint venturers.

- The 2007 Project will be the 11th to be planted by TFS .

Key Risk Factors

An investment in this Project is long term, and may be affected adversely by unforeseen events, or events beyond the control of the Responsible Entity.

final
signed.

Important Notices

This Product Disclosure Statement ('PDS') contains important information about investing in the TFS Sandalwood Project 2007 (ARSN 123 883 830) (the 'Project'). It should be read carefully and in its entirety. Before deciding whether to subscribe for a Sandalwood Lot in the Project you should consider whether investing in this Managed Investment Scheme is suitable for you. If you are unfamiliar with investments of this kind or if after reading this you are unsure whether or not you should invest, you should consult your licensed financial adviser.

This PDS is dated 7 March 2007 and is issued by the Responsible Entity, TFS Properties Ltd (ACN 093 330 977) ('TFS Properties'). Except for those parts of the PDS consisting of, or based on reports from experts, the Responsible Entity is responsible for its contents.

Investments in the Project are speculative in nature. No person, firm or corporation associated with this PDS guarantees, warrants or underwrites the performance of the Project or any particular investment return from this PDS.

Electronic Product Disclosure Statement

This PDS will be issued on the following website: www.tfsltd.com.au. Any person accessing the electronic version of this PDS for the purpose of investing must be an Australian resident and must only access this PDS from within Australia. The Corporations Act prohibits any person passing on to another person the Application Form unless attached to a hard copy of this PDS or accompanied by the complete and unaltered version of this PDS.

Environmental Considerations

The Responsible Entity does not intend to take into account labour standards or any material environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment in the Project, other than those considerations ordinarily taken into account by an entity operating in the agribusiness sector. A copy of the TFS Integrated Environmental, Quality and Occupational Health and Safety Policy is available from the company website under the 'Corporate Governance' section. TFS has obtained accreditation in ISO 14001 (Environment), ISO 9001 (Quality) and AS 4801 (Health and Safety).

Australian Financial Services Licence

The Responsible Entity has been granted an Australian Financial Services Licence (No. 241192) by the Australian Securities & Investments Commission ('ASIC') which authorises the Responsible Entity to act as responsible entity for the Project as well as certain other managed investment schemes.

Photographs

Unless otherwise stated, the photographs contained in this PDS are for illustrative purposes only. They do not represent, or purport to represent assets of the Responsible Entity or the Project Manager.

Exchange Rates

Unless otherwise stated, it should be noted that where auction prices of heartwood sales in India are quoted, the following exchange rates have been used:

Average Auction Price	Date	Indian Rupees * Conversion Rate
$101,569	22/11/06	34.57021
$105,451	24/ 3/06	31.88653

* Source Allbanks Currency Converter

Key Investment Features

- Indian Sandalwood is one of the world's oldest traded commodities. Its use is entrenched in Indian and other Asian cultures.

- Traditional demand remains high, while supply continues to diminish to the point where the Tree is endangered in its natural environment. As a result, Indian Sandalwood heartwood has increased in price by an average of 22% per annum, compounded for the last 15 years.

- Auction prices for small volumes of heartwood in India averaged $101,569 AUD per tonne in November 2006 - confirming Indian Sandalwood's status as one of the world's most valuable tropical hardwoods.

- TFS is a wholly owned subsidiary of TFS Corporation Ltd (ABN 97 092 200 854), a public company listed on the Australian Stock Exchange.

- TFS is a specialist Indian Sandalwood plantation manager and is committed to the long-term development of an Australian grown Indian Sandalwood industry.

- Your plantation will be on premium land in the Ord River Irrigation Area ('ORIA'), carefully selected for its soil types which provide nutrition, good drainage and pest protection.

- With the right soil type, tropical climate, natural lack of predators and an abundance of irrigation water, the ORIA provides a proven environment in which to grow Indian Sandalwood.

- Flexible product options with readily available finance ensure an investment that suits your financial needs, being:

    - You pay your Establishment Fee, followed by ongoing Lease and Management Fees for the life of the Project.

    - There are two features to give you maximum flexibility:

        A. a Deferred Investment option where you may pay the Establishment Fee and then elect, on an annual basis, for TFS to make ongoing Lease and Management Fee payments on your behalf. In doing so, TFS will receive an increased share of the Gross Proceeds of Sale; and

        B. a Joint Venture option where you pay the Establishment Fee and nominate a Joint Venturer to share your investment by paying the ongoing Lease and Management Fees. That Joint Venturer could be your spouse, your superfund or a non-associated third party. The Net Proceeds of Sale are then divided equally between the joint venturers.

- The 2007 Project will be the 11th to be planted by TFS .

Key Risk Factors

An investment in this Project is long term, and may be affected adversely by unforeseen events, or events beyond the control of the Responsible Entity.

Many of the risks identified below are not risks peculiar to this Project, and are consistent with risks to be considered in other investment classes and certainly within the agribusiness sector.

The risks of the Project include, but are not limited to the following.

- The Plantation will conclude in the 14th year after planting. Over that period political, economic or social events may occur which have a significant impact on the investment.
- New technologies may be introduced which allow synthesis of an exact substitute of Indian Sandalwood oil which may in turn depress the price for the natural product.
- The proceeds of Harvest in Australian dollars may be reduced due to unfavourable exchange rate variations at the time of Harvest.
- Risks associated with primary production in general, such as pests, diseases and natural disasters such as storms, fires and cyclones.
- The overall forecast yield is reduced due to higher than anticipated fatality rates, or lower than anticipated heartwood yields.
- The oil yield is lower than anticipated, which may reduce the value of the heartwood of the Sandalwood.
- Higher costs than have been estimated in relation to harvesting, transporting and processing
- The oil quality is lower than expected reducing the value of the heartwood timber.
- There are only a few small Sandalwood plantations that have grown to maturity in Australia. These are owned by Western Australia's Forest Products Commission in the Ord River Irrigation Area (ORIA). Consequently, this is a pioneering project for commercial Sandalwood plantation forestry and may be subject to agricultural risks that are not apparent at the date of this PDS.
- Other usual risks of agricultural projects, more detail for which is contained in the Expert Forester's Report at Section 8.1.
- See the Sandalwood Marketing Report section for other risks associated with marketing of the final product.

It ought to be noted that should any of the risks noted above (or a combination of them) occur, this may reduce the expected investment proceeds at harvest.

1.0 AN OVERVIEW

1.1 introduction

TFS Properties Ltd ('TFS Properties') invites you to invest in the TFS Sandalwood Project 2007 (the 'Project'). TFS Properties is the issuer of this Product Disclosure Statement ('PDS') and of interests in the Project (called 'Sandalwood Lots' within this PDS).

The Project consists of up to 2,100 Sandalwood Lots of one sixth of a hectare each and any oversubscriptions.

There is no minimum subscription to the Project.

The investment options provided by TFS Properties for this investment are more fully described in Section 2.4.

TFS Properties will appoint Tropical Forestry Services Ltd ('TFS' or 'Project Manager') to manage all plantation activities on your behalf. TFS is a company with considerable experience in managing plantations of Indian Sandalwood in the ORIA.

An investor in the Project should be looking for long term investment returns, and should not be anticipating a return before the 13th year after planting which is proposed as the year of the first Harvest. You should be aware that your investment is likely to remain illiquid, with no secondary market available for the sale of your Sandalwood Lots.

We recommend that you seek professional advice from a licensed investment adviser, tax adviser or accountant before investing.

1.2 need help?

If you need help regarding investing generally, we recommend that you speak to a licensed financial adviser. The Australian Securities & Investments Commission ('ASIC') can help you check if your adviser is correctly licensed. The ASIC has a website as well as help lines you can find in your phone book. If you do not have an adviser contact us and we can put you in touch with someone who can help.

If you have any questions about investing you should speak to your adviser. If you have questions about the Project investment particularly, speak to them, call us or visit our website.

1.3 about the mis agribusiness sector

A Managed Investment Scheme ('MIS') is an investment in a project managed by professional managers with particular skills suited to that project.

This PDS provides information about the TFS Sandalwood Project 2007 managed by TFS Properties as the Responsible Entity. A Responsible Entity is a public company licensed through the ASIC to operate a registered MIS. The Responsible Entity takes full responsibility for operating and managing the MIS, though it is free to appoint managers with specific expertise in certain areas. For example, TFS Properties will appoint TFS as Project Manager of the Project.

The purpose of the Project is to plant and raise Indian Sandalwood Trees for harvest and sale as cleaned logs.

1.4 about tropical forestry services ltd

TFS was incorporated in 1997, and commenced planting commercial plantations on behalf of growers prior to 30 June 1999. Since that time it has established over 840 hectares of Indian Sandalwood plantations in the ORIA on behalf of 594 individual growers and companies associated with TFS. By 30 June 2007 a further approximately 275 hectares of Indian Sandalwood will have been planted on behalf of a further 133 growers and companies associated with TFS. It has the benefit of an experienced group of Directors. For more information on the Directors refer to Section 5.2.

TFS is a wholly-owned subsidiary of TFS Corporation Ltd (ABN 97 092 200 854). TFS Corporation Ltd listed on the Australian Stock Exchange in December 2004.

2.0 PROJECT AND FINANCIAL INFORMATION

2.1 what are we offering?

The TFS Sandalwood Project 2007 offers you the opportunity to grow your own Indian Sandalwood, a wood that remains in strong demand and is in diminishing supply.

Average Indian Sandalwood auction prices for heartwood in the State of Tamil Nadu have risen from $5,100 per tonne in 1990/1991 to $101,569 in November 2006 on small volumes. A diminishing supply, coupled with Sandalwood's important role in Indian and other Asian cultures is expected to ensure that demand remains high with continuing upward price pressure. It should be noted however that the TFS marketing expert Mr Anantha Padmandabha is of the opinion that these prices will continue to rise at the rate of at least 5% per annum for the foreseeable future. See his report at Section 8.2 of this PDS.

2.2 how does the project work?

As a Grower you will establish and maintain your own stand of Indian Sandalwood by:

- Sub-leasing one or more land parcels from the Lessor (TFS Leasing Pty Ltd). Each land parcel is one sixth of a hectare. Your Sandalwood Lot will be identifiable by reference numbers on a plan of the Plantation. This plan will be forwarded to you once your Application Form has been accepted.

- Engaging TFS Properties (the Responsible Entity) to establish and maintain an Indian Sandalwood plantation on your Sandalwood Lot. TFS Properties will in turn appoint TFS to manage your Sandalwood Lot together with all other Growers' Sandalwood Lots for the Project as one commercially viable plantation. This engagement continues until all of your Indian Sandalwood has been harvested.

- Engaging TFS to supervise the Harvest of the Indian Sandalwood from your Sandalwood Lot, as well as the processing of the Sandalwood into cleaned logs and their transport to store. The Harvest is expected to take place during Years 13 to 14 (although this may vary dependent upon TFS' assessment of heartwood and oil yields, though will not extend beyond Year 14). The Grower can make a request of TFS as to the percentage of wood that is to be harvested in each year from Year 13 to Year 14.

- Engaging TFS Properties to market and sell your Sandalwood for the maximum price obtainable, unless you elect to collect your Sandalwood for your own purposes (refer to Section 4.11).

2.3 fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and Costs Template

The following table shows fees and other costs that you may be charged in relation to an investment in the Project. These fees and costs may be deducted from your money, from the returns on your investment or from the Project assets as a whole.

All amounts shown are inclusive of GST (unless specifically stated) and net of any applicable reduced input tax credits available.

The table must be read in conjunction with the notes on fees and costs set out below the table under the heading "Additional Explanation of Fees and Costs".

You have two (2) different options for the payment of the Lease and Management Fees:

(a) to pay these fees annually throughout the life of the Project; or

(b) to defer payment of these fees on a year by year basis.

Note You may pay more in total fees if you choose to pay Lease and Management Fees later.

You should read all the information about fees and costs contained in this PDS because it is important to understand their impact on your investment.

Fees and costs for the particular investment options for the life of the Project, including payment dates, are also set out in Tables 3A and 3B.

Table 1 – Fees and Costs Template

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
Fees when your money moves in or out of the fund	**Annual Investment Option**	**Annual Deferred Investment Option**	
Establishment Fee The fee to apply for an investment in the Project. For Applications of: • between 1 and 5 lots inclusive: • between 6 and 29 lots inclusive: • 30 lots or more:	 $12,100 per lot $11,550 per lot $11,000 per lot	 $12,100 per lot $11,550 per lot $11,000 per lot	The whole of the Establishment Fee is due and payable by the Grower to the Responsible Entity upon the Grower executing and returning the Application Form to the Responsible Entity. The Grower may elect to: (a) pay the whole of the Establishment Fee upon Application; or (b) pay 20% of the Establishment Fee upon Application and the remainder in instalments within 12 months after Application as agreed by the Responsible Entity (refer to sub-section (a) below for further details).
Registration Fee Fee for caveat to be lodged with the Department of Land Information to register interests in a Grower's Sandalwood Lots	$75 per Application	$75 per Application	Payable by Responsible Entity upon registration of interests in Sandalwood Lots shortly after Application.
Contribution Fee Not applicable as no additional contributions to the investment are made after Application.	Not applicable	Not applicable	Not applicable.
Withdrawal Fee Not applicable as Growers are not entitled to withdraw from the Project.	Not applicable	Not applicable	Not applicable.
Termination Fee The fee to close your investment.	Not applicable	Not applicable	Not applicable.
Management costs			
Annual Management Fee This fee covers ongoing annual costs of the Project. Please refer to sub-section (b) for further details.	$1,100 per lot[1]	Not applicable	Under the Annual Investment Option, the Lease and Management Fees are invoiced to the Grower on 1 January of years 1 to 14 of the Project. Under the Annual Deferred Investment Option, the Lease and Management Fees are replaced with the deferral fee applicable to the financial year of deferral (see below
Annual Lease Fee	$220 per lot[1]	Not applicable	

			under Service Fees – "Costs of Annual Deferred Investment Option").
Harvesting and Processing Fee (estimated) Please refer to sub-section (d) below for further details.	$2,933 per lot	$2,933 per lot	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
Selling and Marketing Fee Please refer to sub-section (e) below for further details.	5.5% of Gross Proceeds of Sale	5.5% of Gross Proceeds of Sale	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
Incentive Fee An amount payable to the Responsible Entity by reference to the performance of the Project.	30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale exceed the Target Net Proceeds of Sale.	30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale exceed the Target Net Proceeds of Sale.	Deducted from the Grower's Net Proceeds of Sale prior to distribution to the Grower. Please refer to sub-section (g) below for further details.
Service fees			
Annual Deferred Investment Option Fee Please refer to sub-section 2.4(b) below for further details.	Not applicable	The percentage of Gross Proceeds of Sale to be paid to the Responsible Entity for the relevant year will depend on the financial year in which the Grower requests the deferral of the Annual Fees: Years 1-6: 4% plus GST Years 7-10: 3% plus GST Years 11-12: 2% plus GST	If applicable, the costs of the Annual Deferred Investment Option are deducted from the Grower's Gross Proceeds of Sale upon Harvest of the Sandalwood Lots.
Insurance Fee The fee payable by Growers who have requested the Responsible Entity to obtain insurance on their behalf. Note that all Growers who have obtained finance for their investment through Arwon Finance must obtain insurance in respect of their Sandalwood Lots. Please refer to sub-section (f) below for further details.	Payment of annual insurance premium to an external provider (arranged by the Responsible Entity).	Payment of insurance premium plus a fee of 5% of the premium payable to the Responsible Entity.	Payable at the time the insurance is effected on behalf of the Grower by the Responsible Entity.
Switching Fee The fee for changing investment options.	Not applicable	Not applicable	Not applicable

Notes:

1. Annual Lease and Management Fees are subject to a fixed increase of 2% per annum.

Additional Explanation of Fees and Costs

The costs to participate in the Project are explained below. One Sandalwood Lot covers an area of one sixth of a hectare.

a. establishment fee

The Establishment Fee covers costs of seed acquisition and propagation of seedlings, ground preparation, weed control, planting, fertilising, irrigation costs, and other plantation requirements. In respect of the Establishment Fees set out in the previous tables, the prices quoted apply to all of the Sandalwood Lots purchased for that particular Application. Therefore, as an example, if you were to apply for 6 lots (i.e. one hectare) under the Annual Investment Option then you will be required to pay $69,300 (that is, 6 lots at $11,550 per lot).

Upon executing and returning an Application Form, you acknowledge that the whole of the Establishment Fee is due and payable to the Responsible Entity. However, you may choose one of the following payment options in respect of satisfying the Establishment Fee:

(a) pay the whole of the Establishment Fee upon Application; or

(b) pay 20% of the Establishment Fee upon Application and the remainder in instalment(s) within 12 months after Application as agreed by the Responsible Entity (the 'Instalment Option').

The Responsible Entity will monitor the level of Applications received under the Instalment Option and is not obliged to accept all Instalment Option Applications. A limit may be imposed by the Responsible Entity on the number of Applications that will be accepted under the Instalment Option. Further, Applications for the Instalment Option will be reviewed on an Application by Application basis.

If you choose the Instalment Option, you must complete and return the Instalment Option Letter contained in this PDS at Section 12 together with the Application Form to the Responsible Entity. If the Responsible Entity provisionally approves an Instalment Option Application, the Responsible Entity will forward to you an agreement setting out the terms on which the Responsible Entity will allow the Establishment Fee to be satisfied by instalments ('Terms Agreement'). An Instalment Option Application will not be approved unless the Terms Agreement is executed and returned to the Responsible Entity.

The Responsible Entity may charge you interest on overdue amounts at a rate of 10% per annum calculated on a daily basis from the due date until payment is received.

Under the Terms Agreement you charge in favour of the Responsible Entity all your rights, title and interest in your Sandalwood Lot(s) and in the Lease and Management Agreement as security for payment of amounts due under the Terms Agreement and the performance of your duties under the Lease and Management Agreement.

You may elect to pay the balance of the Establishment Fee owing early by notifying the Responsible Entity. No charges for early payment will be incurred.

If you do not pay the required instalments pursuant to the Terms Agreement, then provided the Responsible Entity has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Terms Agreement will become immediately due and payable. In addition, the Responsible Entity may take legal proceedings to recover the amount, resume all right title and interest which you had in your Sandalwood Lot(s), or do anything which an owner of the Sandalwood Lot(s) is entitled to do under the Lease and Management Agreement.

b. management fees

The Management Fees cover ongoing annual costs of the Project, which will include weeding, pruning, irrigation, growth and yield measurements, pest control and management overheads.

If you invest on or prior to 30 June 2007 your Sandalwood Lot will be planted within 12 months of the Commencement Date, and the first annual Management Fee will be invoiced on or about 1 January 2009 with subsequent Management Fees invoiced on 1 January in each following year during the term of the Project. Management Fees will be levied for services rendered 6 months in arrears and 6 months in advance. Subsequent Management Fees will increase at a fixed rate of 2% per annum throughout the life of the Project.

The annual Management Fee for one Sandalwood Lot is $1,100 inclusive of GST.

c. lease fees

No Lease Fees are payable during the Establishment Period. After the Establishment Period, annual Lease Fees will be charged 6 months in arrears and 6 months in advance on 1 January each year at the same time as the annual Management Fees.

The annual Lease Fee for one Sandalwood Lot is $220 inclusive of GST. Second and subsequent annual Lease Fees charged will also escalate at a fixed rate of 2% per annum through the life of the Project.

d. harvesting and processing fee

The present day costs of harvesting your Indian Sandalwood, transporting it to store and processing it has been estimated by TFS at about $17,600 per hectare (6 Sandalwood lots) (including GST). It should be noted that this is an estimate, and actual Costs of Harvesting and Processing will be charged on a per Sandalwood Lot basis, whether these are more or less than the estimated figure provided above.

You have the right to elect to take your own Sandalwood timber (see Election to Collect Sandalwood at Section 4.10). In the event that you elect to take your own Sandalwood, you must pay the Costs of Harvesting and Processing prior to being able to collect it.

The current Harvest plan is to remove 20% of the wood in Year 13 and the remaining 80% in Year 14. However the plan may be adjusted as required based on the demand for Sandalwood in that year, price and an assessment of heartwood yields.

e. selling and marketing fee

TFS Properties will be paid a Selling and Marketing Fee of 5.5% of the Gross Proceeds of Sale. The Selling and Marketing Fee is to pay for selling and marketing services and will be deducted from the Gross Proceeds of Sale prior to distribution if you have elected to have TFS Properties market and sell your produce. Any additional costs incurred by TFS Properties associated with transportation of the wood to market or any costs associated with any procedure to prepare the cleaned logs to a particular buyer's requirements or the requirements of a particular market will be recoverable by it from you as and when such costs are incurred.

f. insurance

TFS Properties will insure the Trees in the nursery and when planted on your Sandalwood Lot against fire for 90% of their value at its cost until the end of the Establishment Period. Thereafter you will be responsible for effecting your own insurance if you wish to take such cover. If you are indebted to Arwon Finance in respect of loans made on account of any fees due under the provisions of the Lease and Management Agreement or this PDS you are required to take out insurance.

g. incentive fee

The Responsible Entity will deduct a Fee of 30% (including GST) of the amount (if any) by which the actual Net Proceeds of Sale realised exceed the Target Net Proceeds of Sale.

The Incentive Fee is included in the Management Costs part of the Fees and Costs Template in Table 1.

The Target Net Proceeds of Sale is set at $200,000 per Sandalwood Lot in accordance with the terms of the Lease and Management Agreement. The Target Net Proceeds of Sale is set at $200,000 per Sandalwood Lot in future dollar terms. This means, in an inflationary environment, $200,000 is a lower Target Net Proceeds of Sale than $200,000 represents in value today.

h. registration fees

TFS Properties will arrange to lodge a caveat with the Department of Land Information to register interests in your Sandalwood Lots.

i. cost increases

Rather than subject your annual costs (annual Lease and Management Fees) to changes in Australia's Consumer Price Index, TFS Properties has chosen to fix these costs at a rate of increase of 2% per annum, thereby providing certainty for you as to future Fee levels.

Example of annual fees and costs for the Annual Investment Option

The following table gives an example of how the fees and costs in the Annual Investment Option can affect your investment over a 1 year period. You should use this table to compare the product offered under this PDS with other managed investment products.

Table 2 – Example of Annual Fees and Costs – Annual Investment Option

EXAMPLE – the Annual Investment Option		**BALANCE OF $50,000.** (This figure is used to facilitate comparisons with other managed investment products and is the equivalent of an Application for 4.13 Sandalwood Lots. Please note that this figure is used for illustrative purposes only and Applications for fractions of Sandalwood Lots will not be accepted).
Annual Management Fee	$1,100 per lot	For every $50,000 you have invested in the Project you will be charged a Management Fee of $4,545 each year.
Annual Lease Fee	$220 per lot	For every $50,000 you have invested in the Project you will be charged a Lease Fee of $909 each year.
Cost of fund	$1,320 per lot	If you had an investment of $50,000 at the beginning of the year you would be charged fees of: **$5,454 pa indexed annually by 2%** **What it costs you will depend on the investment option you choose.**

Table 3A: Annual Investment Option (One Sandalwood Lot)

Project Year		0	Est. period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial Year Ending 30 June		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Invoice Date		by 30-Jun-07	1-Jan-08	1-Jan-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22
Fixed Cost Escalation	2%			100%	102%	104%	106%	108%	110%	113%	115%	117%	120%	122%	124%	127%	129%
Grower Costs (GST Inclusive)																	
Establishment Fee		12,100															
Management Fees				1,100	1,122	1,144	1,167	1,191	1,214	1,239	1,264	1,289	1,315	1,341	1,368	-	-
Lease Fees				220	224	229	233	238	243	248	253	258	263	268	274	-	-
Total Costs		**12,100**		**1,320**	**1,346**	**1,373**	**1,401**	**1,429**	**1,457**	**1,487**	**1,516**	**1,547**	**1,578**	**1,609**	**1,641**	-	-
GST Rebate		1,100		120	122	125	127	130	132	135	138	141	143	146	149	-	-
Grower Cashflow (Exclusive of Tax, Finance, Revenue Returns)		**11,000**		**1,200**	**1,224**	**1,248**	**1,273**	**1,299**	**1,325**	**1,351**	**1,378**	**1,406**	**1,434**	**1,463**	**1,492**	-	-

Page 1

Notes (Annual Investment Option):

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Lease and Management Fees have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2007. Fixed price escalation of 2% per annum commences from the end of the Establishment Period.
3. There is an annual option to defer Lease and Management Fees (See Table 3B).
4. Loans from Arwon Finance are available to approved investors on Establishment Fees and Years 1-3 Lease and Management Fees.
5. Additional costs to the above include (GST inclusive):

i) Selling and Marketing Fee of 5.5% of the Gross Proceeds of Sale.

ii) Incentive Fee of 30% (plus GST) of revenues over the Target Net Proceeds of Sale of $200,000.

iii) Harvest and Processing Fee (estimated) at $2933 per lot

iv) Insurance fees where applicable

6. Numbers have been rounded to the nearest whole number.
7. It has been assumed that the Establishment Fee is paid on Application and not by instalments pursuant to the Instalment Option

Table 3B: Annual Deferred Investment Option (One Sandalwood Lot)

Project Year		0	Est. Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial Year Ending 30 June		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Invoice Date		by 30-Jun-07	1-Jan-08	1-Jan-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22
Fixed Cost Escalation	2%			100%	102%	104%	106%	108%	110%	113%	115%	117%	120%	122%	124%	127%	129%
Annual Deferral Fee	**Total 40%**			4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	2%	2%	0%	0%
EXAMPLE 1: DEFER YEARS 1-5																	
Grower Costs (GST Inclusive)																	
Establishment Fee		12,100															
Management Fees				-	-	-	-	-	1,214	1,239	1,264	1,289	1,315	1,341	1,368	-	-
Lease Fees				-	-	-	-	-	243	248	253	258	263	268	274	-	-
GST Credit	(	1,100)	-	-	-	-	-	- (	132) (	135) (	138) (	141) (	143) (	146) (	149)	-	-
Total Costs		11,000	-	-	-	-	-	-	1,325	1,351	1,378	1,406	1,434	1,463	1,492	-	-
Total Costs Deferred (GST excl.)				1,200	1,224	1,248	1,273	1,299									
Percentage of Gross Proceeds of Sale				4%	4%	4%	4%	4%									
EXAMPLE 2: DEFERRAL YEARS 6-12																	
Grower Costs (GST Inclusive)																	
Establishment Fee		12,100															
Management Fees				1,100	1,122	1,144	1,167	1,191	-	-	-	-	-	-	-	-	-
Lease Fees				220	224	229	233	238	-	-	-	-	-	-	-	-	-
GST Credit	(	1,100)	- (	120) (	122) (	125) (	127) (	130)	-	-	-	-	-	-	-	-	-
Total Costs		11,000	-	1,200	1,224	1,248	1,273	1,299	-	-	-	-	-	-	-	-	-
Total Costs Deferred (GST Excl.)									1,325	1,351	1,378	1,406	1,434	1,463	1,492		
Percentage of Gross Proceeds of Sale									4%	3%	3%	3%	3%	2%	2%		
EXAMPLE 3: FULL DEFERRAL																	
Grower Costs (GST Inclusive)																	
Establishment Fee		12,100															
Management Fees				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Fees				-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Credit	(	1,100)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs		11,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs Deferred (GST excl.)				1,200	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434	1,463	1,492	-	-
Percentage of Gross Proceeds of Sale				4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	2%	2%		

Notes (Annual Deferred Investment Option):

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Lease and Management Fees have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2007. Fixed price escalation of 2% per annum commences from that date.
3. Loans from Arwon Finance are available to approved investors on Establishment Fees and Years 1-3 Lease and Management Fees.
4. Additional costs to the above include (GST inclusive):

i) Selling and Marketing Fee of 5.5% of the Gross Proceeds of Sale.

ii) Incentive Fee of 30% (plus GST) of revenues over the Target Net Proceeds of Sale of $200,000.

iii) Harvest and Processing Fee (estimated) at $2933 per lot

iv) insurance fees where applicable

5. Numbers have been rounded to the nearest whole number.
6. It has been assumed that the Establishment Fee is paid on Application and not by instalments pursuant to the Instalment Option

Page 1

2.4 investment options

a. annual investment option

After payment of the Establishment Fee, you pay ongoing annual Lease and annual Management Fees through the life of the Project. These ongoing Lease and Management Fees should be tax deductible when incurred.

b. annual deferred investment option

You pay the Establishment Fee with the Application, but can elect not to pay any further Lease and Management Fees in any year during the life of the Project.

In making the decision not to pay ongoing Lease and Management Fees, you are effectively requesting TFS Properties to make these payments on your behalf. In exchange for making these payments, TFS Properties will receive the Annual Deferred Investment Option Fee, which is an additional share of the Gross Proceeds of Sale at Harvest for each year in which you elect to defer payment. That additional share will range from 4% to 2% plus GST depending on the financial year in which the election is made. See Table 1 on page 8 (under the heading "Service Fees") for the percentages of Gross Proceeds of Sale which TFS Properties will receive in respect to an election to defer payment of Fees in any particular financial year.

In the unlikely event of total destruction of your Sandalwood Lot (refer to Section 4.7), if you have deferred part or all of your Lease and Management Fees you will be liable to pay 55% of all annual Lease and Management Fees, for all years prior to the total destruction event, that would otherwise have been paid if you had taken the Annual investment option.

c. joint venture growers - annual investment option

This feature allows you to share your investment with a third party, with a decision to share to be nominated upfront on the Joint Venture Growers' Application Form attached to this PDS.

You may participate in the Project in a joint venture with another party. At the time of Application you ('Initial Grower') may split the investment with another party ('Secondary Grower') by both of you completing the Joint Venture Growers' Application Form at Section 11. The arrangement will operate as a joint venture in that you take responsibility for the Establishment Fee component of the investment, whilst the other party is responsible for the annual Fees in respect of the Annual Investment Option.

You will both be entitled to the Net Proceeds of Sale and be responsible for Fees payable to the Manager (such as the Incentive Fee) divided between you on a 50%:50% basis.

TFS will split the Net Proceeds of Sale on a 50%:50% basis and pay these proceeds directly to both you and the Secondary Grower.

2.5 availability of finance

Finance on Establishment Fees is available from Arwon Finance Ltd for principal and interest terms only. All loans are made on commercial terms and are on a full recourse basis secured against the borrowers interest in the Project and Sandalwood Trees.

Enquire at TFS for an application form setting out interest rates, terms and conditions of loans, and eligibility criteria.

2.6 investment returns

a. general assumptions

Best Estimate

- The existing competitive or regulatory environments of TFS Properties' business will not change substantially;
- There are no material beneficial or adverse effects arising from the actions of competitors;
- There is no material amendment to any material agreement relating to the Responsible Entity's business; and
- There are no material changes in industrial, political or economic conditions with respect to the Sandalwood and forestry industries and the Australian economy.

b. specific yield assumptions

Best Estimate

- There will be approximately 85 Sandalwood Trees planted per Sandalwood Lot. This should result in at least 72 Sandalwood Trees per Sandalwood Lot being available for Harvest which allows for a survival rate of at least 85%.
- The total production of heartwood per Sandalwood Tree to be harvested is estimated at 25 kgs in year 13 and 27.5 kg in year 14. Assuming 20% is harvested in year 13 and 80% in year 14 the consequent average heartwood production per Sandalwood Lot should be 1,950 kgs.
- It is currently planned to Harvest the Sandalwood Trees, commencing in Project Year 13 (20% harvested), with the remainder harvested in Project Year 14 (80%).

More information about yield and Harvest assumptions is contained in the Expert Forester's Report at Section 8.1.

c. other important assumptions

i. Price

Mr. Anantha Padmanabha, a Forestry and Sandalwood Marketing Expert from Bangalore who has focused on the Indian Sandalwood Tree, has written an Expert Marketing Report for inclusion in this PDS. The information contained below is found in more detail in that Report at Section 8.2.

Heartwood was sold at the November 2006 auctions as conducted by the State of Tamil Nadu Forestry Department (India) at an average price of approximately $101,569 per tonne on small volumes and in March 2006 for $105,451 per tonne.

- The wood currently sold at the Tamil Nadu auction is of a high quality, tending to contain on average 4.0% to 5.5% oil. While it is possible that wood grown in plantation conditions might achieve this oil content, it is more likely that a lower average figure of perhaps 3.15% oil content may be achieved. Tests of 14 year old Sandalwood Trees owned by the Forest Products Commission(a Government Instrumentality) from 40 samples obtained in December 2004 by TFS

showed an average oil yield from the heartwood of 3.15% (see the Expert Foresters' Report at Section 8.1).

- The wood price is affected by the oil content, with wood of a higher oil content being more valuable. It is therefore possible that the plantation heartwood may trade at a discount to the wood sold at auction, commensurate with the possible lower oil content. As the Expert Forester has indicated in his report, heartwood from the Project may have an oil content of around 3.15%. This represents about 30% to 35% less than the oil content of the heartwood sold at the Indian Auctions in Tamil Nadu which contain 4.0% to 5.5%. As confirmed in the Expert Marketing Report at Section 8.2 the price of heartwood will be affected by both the colour and the oil content which in turn are interrelated. As the heartwood from the Project may have approximately 30% to 35% less oil content than Indian grown Sandalwood (ie 3.15% as opposed to 4.0% to 5.5%), it is reasonable to assume that the heartwood from the Project if sold at auction may be discounted in price in the region of 30% to 35%.

Potential investors should note that the Project's life will be approximately 15 years including the Establishment Period, and that the price of cleaned logs will be affected by market fluctuations in that time. Forward projections about the price of cleaned logs at the estimated time of Harvest have not been included because of uncertainties associated with accurately forecasting the price into the future.

Mr. Padmanabha has indicated in his Report (Section 8.2) that he anticipates ongoing price increases for heartwood of at least 5% per annum for the life of the Project.

ii. Harvesting and Processing

The present day costs of harvesting, transporting to store and processing the Indian Sandalwood are estimated by TFS Properties to be about $2,933 including GST per Sandalwood Lot .

The Costs of Harvesting and Processing provided are an estimate. Actual Costs of Harvesting and Processing will be deducted from the Gross Proceeds of Sale prior to distribution to you.

iii. Exchange Rate

The Tamil Nadu auctions are conducted in Indian Rupee. It is not reasonable to forecast exchange rate fluctuations between the Australian dollar and the Indian Rupee. A Grower should, however, be aware that exchange rate fluctuations can either positively or negatively affect the Gross Proceeds of Sale from a Sandalwood Lot.

iv. Cost Increases

Annual Lease and Management Fees will be indexed at a fixed rate of 2% per annum to provide certainty to you as to future cash requirements.

v. Recovery of GST

You are deemed by the ATO to be carrying on a business, and as such are eligible to register for GST purposes. Registering for GST purposes will enable you to reclaim any GST paid in relation to the Project within the year that it is paid.

d. risks

An investment in this Project is long term, and may be affected adversely by unforeseen events, or events beyond the control of the Responsible Entity.

Please refer to the explanation of key investment risks associated with the Project which are set out on page 3 of this PDS, as well as the agricultural risks set out in the Expert Forester's Report contained in Section 8.1 of this PDS.

e. return assumptions

Return assumptions in respect of a project that will continue for 14 years after planting are subject to significant uncertainties, many of which are outside the control of the Responsible Entity and its Directors. You should make your own assessment of the Project based on the information set out in this PDS and based upon advice from your financial adviser.

3.0 ABOUT SANDALWOOD

There is a significant amount of information about Sandalwood contained in the Expert Forester's and Expert Marketing Reports (Sections 8.1 and 8.2 respectively). These reports should be read in conjunction with the following information.

3.1 the market

There is a strong international market for Sandalwood. Sandalwood and Sandalwood oil is currently imported by the Middle East, Japan, Taiwan, Hong Kong, Korea, Germany, Sweden, Switzerland, France, Australia, the UK and the USA. It is anticipated that with the increasing affluence of China, that country could once again become a major importer of Sandalwood. Further, the dwindling supplies of wood from India are likely to see that country emerge as a significant importer of wood.

3.2 supply

The historical sources of supply of Sandalwood have been India, Indonesia and Western Australia, with India accounting for over 75% of total annual world production. Supply from Indonesia has virtually ceased while Western Australia's Santalum Spicatum wood supply remains constant at about 2,000 tonnes per annum. It should be noted that Indian Sandalwood genus Santalum Album and Australian Sandalwood genus Santalum Spicatum are quite different in their oil composition, fragrance, growth regime, climatic environment and price. The oil composition of Santalum Spicatum is, from a chemical point of view, quite different and whereas Indian Sandalwood will grow to harvest in 13 or 14 years under irrigation and is a tropical hardwood, Australian Sandalwood is an arid climate slow growing Tree that can take up to 30 years to mature. Australian Sandalwood sells for around $12,000 to $15,000 per tonne on average whereas the heartwood of Indian Sandalwood sells on average for around $90,000 to $100,000 per tonne.

India's supply of Indian Sandalwood has continued to diminish over recent decades and is expected to diminish further as stockpiles in Government Stores are depleted.

It is anticipated that traditional supply sources of Indian Sandalwood will be significantly lower than current levels by the time the plantation wood from Kununurra is ready for the market.

3.3 demand

Sandalwood has been in demand for over 2,000 years. The demand for the wood is not expected to disappear. Due to the difficulties in replicating the natural oil, substitutes are not expected to replace the true Sandalwood products. While synthetic compounds do exist the unique properties of the oil and growing consumer preference for natural products suggest that demand for the natural oil will remain high.

3.4 price

The world market price for Indian Sandalwood fluctuates depending on the source and quality of the wood. As at March 2006, the average market price for the heartwood of Indian Sandalwood in India was approximately $ 105,451 per tonne ($105.40 per kg.) The average price was determined over 4 separate grades of heartwood at the Government auctions in the State of Tamil Nadu conducted on the 24th of March 2006. Since then there has been one auction of heartwood in Tamil Nadu in November 2006 where small volumes of the heartwood of Indian Sandalwood (54 tonnes) across 3 grades averaged $101,569 per tonne.

4.0 PLANTATION MANAGEMENT

TFS will manage the Project as a contractor for TFS Properties.

TFS:

- is an experienced manager of Indian Sandalwood plantations;
- currently owns and manages Sandalwood plantations in the ORIA covering a total area of over 840 hectares; and
- has qualified professional staff with experience in all relevant disciplines.

4.1 Key personnel

The plantation management team comprises persons experienced in forestry, with significant experience in Indian Sandalwood and horticultural issues in Kununurra. More particulars of the plantation management team are contained below.

Frank Wilson – Executive Chairman
Frank is a founding principal and former Managing Partner of the legal firm Wilson & Atkinson, which specialises in taxation, property and commercial law. Frank is an experienced businessman, and a founding director of the TFS Group of companies, and who has a long standing involvement in the forestry industry as an adviser to various listed public and large private forestry companies and extensive experience in establishing and operating managed investment schemes. He has previously acted as Chief Executive Officer of TFS Group.

Peter Kimber - Expert Forester
Peter has specialised his career in tropical Tree plantations, in particular the establishment and management of irrigated plantations of Indian Sandalwood in the ORIA. He has been involved in the research and development of plantation techniques for the successful culture of Indian Sandalwood since the 1980's. He is widely recognised as one of the foremost experts on Indian Sandalwood in the world. Mr Kimber is a member of the Institute of Foresters of Australia.

Malcolm Baker – General Operations Manager
Malcolm is joining TFS in January 2007 and has extensive experience in similar plantation management roles in both Australia and Papua New Guinea. Malcolm possesses qualifications in both graduate and post graduate agricultural studies.

Chris Done - Forestry Operations Manager
Chris has worked for the WA Department of Conservation and Land Management (CALM) since 1985, as the Regional Manager of the Kimberley Region in charge of all National Parks, Nature Reserves and Marine Reserves. Alongside Peter, Chris was involved with planting and maintaining the original Indian Sandalwood trial plots in the ORIA. Chris joined TFS as Operations Manager in October 2005.

Brett Blunden – Manager Land and Plantation Maintenance
Brett has been with TFS since 2001, having commenced work in the Kununurra region in 1996. He brings invaluable regional agricultural experience.

Terry Gascoine – Manager Nursery and Plantation Development
Terry was new to TFS in 2004, having previously been employed by Plantation Management Services where he was responsible for the cultivation and raising of Indian Sandalwood seedlings. Terry has been working in horticulture since his move to Kununurra in 1995.

Matt Barnes – Manager Research and New Projects
Matt joined TFS in 2005. He brings a wealth of experience in tropical agriculture and has instituted a number of new programs designed to increase survival rates and reduce the need for ongoing maintenance of the Sandalwood Plantations

Kirk Hutchinson – Plantation Maintenance Supervisor
Kirk joined TFS in March of this year having had ten years primary industry experience in both Australia and New Zealand. Kirk 's role includes overseeing the silvicultural operations of TFS. Kirk has a Diploma of Forestry Management.

4.2 growing considerations

In order to grow Indian Sandalwood successfully in Australia the following growing conditions must be met:

- a tropical climate;
- regular watering;
- free-draining soils;
- land which has a flat to undulating topography and is not subject to water-logging; and
- freedom from termite attack.

The land on which the Plantation will be established possesses all of the above characteristics. Its soil type is described as heavy cracking clay which is generally free-draining and free of termite attack. The land is flat and has access to abundant irrigation water resources from Lake Argyle via the Ord River. This land has previously been farmed and requires no clearing.

4.3 where will the plantation be located?

TFS Properties has acquired sufficient freehold and leasehold land on Ivanhoe Plain near the town of Kununurra in Western Australia upon which to establish the project . Planting will take place during the dry season of 2008 (usually May and June) and the land will be subject to an intensive preparation program during the 2007 dry season.

4.4 why the ord river irrigation area?

Section 4.2 details the requirements for growing Sandalwood in plantations. The ORIA uniquely satisfies all of these requirements.

It is ideal because of the abundance of readily available water for irrigation purposes and the fact that its soils are fertile, free draining and of the heavy cracking type which deters attack from the Giant termite (Mastotermes darwiniensis).

4.5 planting

The Sandalwood Tree is a semi-parasitic Tree which needs host Trees to survive. The Sandalwood Tree's roots penetrate the roots of the host to draw nutrients, water and some metabolites. Such is the voracity of the Sandalwood that a succession of hosts is needed for its successful cultivation.

4.6 ongoing maintenance

The Plantation will be maintained in accordance with a Management Plan. Annual maintenance will include weeding and pruning, nutrient analysis to determine fertiliser requirements, fire control management, inventory measurement and regular reporting. The Plantation will also be monitored for pests.

4.7 damage to the plantation or Trees on sandalwood lots

If the Trees on a Sandalwood Lot are wholly destroyed, your interest in the Sandalwood Lot will cease, and the Lease and Management Agreement will terminate in relation to you, with effect from the time of the event causing the destruction or damage. For Growers electing to participate in the Project on the Annual Investment Option basis, the requirement to pay ongoing annual Management Fees and annual Lease Fees will also cease from the time of the total destruction event.

If the Trees on a Sandalwood Lot are partially destroyed, your interest in the Sandalwood Lot will be reduced in proportion to the area that has been destroyed. The Fees will also be reduced proportionally (although the Lease Fees will not vary). The proportion or area destroyed will be determined by an independent expert appointed by TFS Properties.

Where a total destruction event has occurred to you as a Deferred Grower under the Annual Deferred Investment Option, you will be liable to pay to TFS Properties 55% of all annual Lease and Management Fees for years prior to the total destruction event that would have been paid had you been a non-deferring Grower, rather than a Deferred Grower.

TFS may be able to arrange insurance annually on your behalf to cover the risk of occurrence of a destruction event. Please refer to Section 7.5 of this PDS for further details on insurance.

4.8 carbon credits

Climatic change is a global concern due to its often harmful and dramatic effects. International scientists consider the emission of greenhouse gases as a major cause of climatic change. Forests absorb carbon dioxide from the atmosphere as Trees grow and perform photosynthesis. As a result, forests help reduce the net emission of greenhouse gases. The intergovernmental Panel on Climate Change predicts that forestry has the potential to offset approximately 15 percent of the world's greenhouse gas emissions.

The United Nations Framework Convention on Climate Change and its Kyoto Protocol suggest that Carbon Credits accrued by the owners of Tree plantations may be sold to countries and large corporations with significant greenhouse gas emission liabilities, to enable them to offset their relative liabilities.

While Australia is not a signatory to the Kyoto protocol, some carbon trading has begun in the absence of a formalised system. A regulated Carbon trading system currently exists in New South Wales and discussions continue between State and Territory Governments concerning the development of a regulated nation-wide system. Mechanisms for trading Carbon Credits are being considered, although at present the exact nature and time-frame for implementation is unknown.

Accordingly, Carbon Credits are not factored into the forecast returns for this project. Under the Lease and Management Agreement the Grower agrees to transfer 50% of the Carbon Credits to which they are entitled to the Responsible Entity. The Responsible Entity will consult Growers regarding opportunities to take advantage of Carbon Credits when they arise.

4.9 harvesting

The heartwood is contained within the larger branches, log, roots and butt of the Sandalwood Tree. The butt and roots contain up to one-third of the heartwood and as a result the Tree is pulled rather than felled. This is achieved by attaching a light chain to the Tree which is then pulled out of the ground by a tractor or a machine with lifting hydraulics.

TFS Properties proposes that Harvest of the Sandalwood will commence in Year 13 and conclude in Year 14. Trees will be selected for Harvest on an individual basis. The precise timing of the Harvest will be determined by forestry management criteria, the aim being to maximise the revenue generated by the Project. The Harvest will be concluded by Year 14. Returns to Non-Electing Growers will be paid progressively as Gross Proceeds of Sale are received after each Harvest.

4.9 marketing and sale

At the time of Harvest, TFS Properties will determine the most profitable and appropriate markets for the product. It is expected that the wood will be sold as cleaned logs. The sapwood left over after extraction of the heartwood also has a number of important uses including the making of joss and incense sticks, (refer to the Expert Marketing Report at section 8.2). Any proceeds of sale from the wood will be distributed to you after deduction of the Costs of Harvesting and Processing, and any additional costs associated with the Selling and Marketing Fee. Updates on marketing trends and changes to the marketing plan will be communicated to growers via a quarterly newsletter.

4.10 election to collect sandalwood

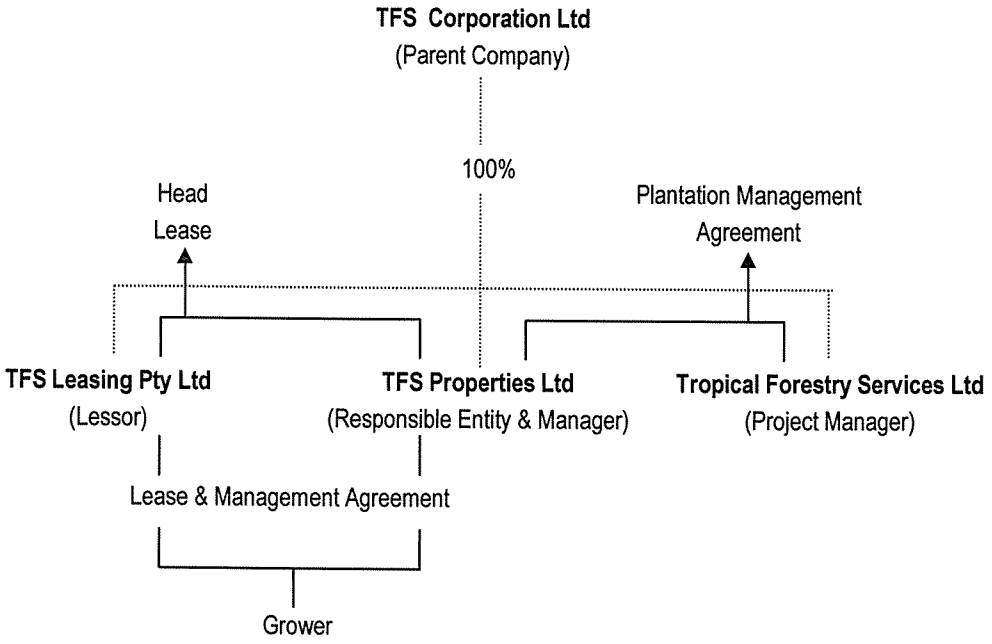
You may elect on the Application Form to collect your Sandalwood from your Sandalwood Lot. If this is the case, you will not benefit from the economies of scale which may be achieved by pooling the Sandalwood from the whole of the Plantation and selling it on a collective basis with other Growers' Sandalwood.

When you elect to collect your own Sandalwood:

- TFS Properties will advise you in writing of the time and place at which it can be collected;
- you will be required to pay your share of the Costs of Harvesting and Processing on (or before) collecting your Sandalwood;
- you will be responsible for your own transport and marketing costs;
- you will be required to pay any outstanding Fees including Lease and Management Fees whether unpaid or deferred; and
- you will also be required to pay TFS Properties' estimate of your share of the Incentive Fee (if applicable), subject to adjustment on completion of Harvest, when the actual amount of the Fees payable has been determined.

5.0 CORPORATE MANAGEMENT

5.1 project structure



The TFS Corporate Group and specifically the Responsible Entity (TFS Properties) have sufficient financial backing to support the managed investment scheme and enable project to succeed. Group financial statements can be obtained from the annual report available on the company website.

5.2 directors

The Directors of TFS Corporation Ltd, TFS Leasing Pty Ltd, TFS Properties Ltd and Tropical Forestry Services Ltd are persons with strong corporate, legal, and business skills, each of whom are highly experienced in company management.

The Directors, as at the date of this PDS, are:

Frank Cullity Wilson – Executive Chairman
Mr Wilson is a founding principal and former Managing Partner of the legal firm Wilson & Atkinson, which specialises in taxation, property and commercial law. Mr Wilson is an experienced businessman, and a founding director of the TFS Group of companies, and who has a long standing involvement in the forestry industry as an adviser to various listed public and large private forestry companies and extensive experience in establishing and operating managed investment schemes.

Ronald Lionel Eacott - Non-Executive Director
Mr Eacott is the Managing Director of Expo Document Copy Centre (WA) Pty Ltd, a leading company in the reprographic industry. Mr Eacott is highly experienced in company management having been the State Manager of Union Steel (seven years) and national Manager (New Zealand) for Elders Pastoral for a period of three years. Mr Eacott was previously the State Manager (WA) of Boral Steel and later Boral Cyclone over a period of 18 years. Mr Eacott is actively involved in the community. He is also experienced in operating managed investment schemes.

Blake William Myles – Non Executive Director
Since 1987 Mr Myles has been an investment adviser in Sydney, London, New York and Perth. Mr Myles has lived in Perth since August 2000 where he works as a Senior Investment Adviser at Bell Potter Securities.

Mr Myles has wide experience in finance and capital markets both here and in overseas markets. He was actively involved in the float of TFS Corporation Ltd on the ASX in December 2004.

Ian Mackenzie Murchison
The founding shareholder and Managing Director of Foundation Capital from its inception in 1994, Mr Murchison has been closely involved with the raising of equity investment funds helping many small to medium size Companies with their capital requirements. He retired as Managing Director of Foundation Capital in 2005. Mr Murchison was a Director and ultimately Chairman of Mount Romance Australia an Albany based Australian Sandalwood oil producer. He is a Fellow of the Australian Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors.

Ian Ross Thompson
A former senior executive of News Corporation Mr Thompson is a former Managing Director of Community Newspapers Perth Print and the Super League Perth. Among his achievements was the building and commissioning of a $100 M printing works for Perth Print, a wholly owned subsidary of News Corporation. Mr Thompson brings to the Board a wealth of experience in management,marketing and sales

5.3 compliance committee

TFS Properties has established a Compliance Committee as required by the Corporations Act. The responsibilities of the Compliance Committee are to monitor to what extent the Responsible Entity complies with the Compliance Plan and to report any breaches to the Directors of the Responsible Entity and in certain cases the ASIC.

The Compliance Committee comprises two external members and one representative of the Responsible Entity.

The Compliance Committee members are:

Ronald Eacott – Chairman
Refer to section 5.2 of the PDS – Directors

John O'Brien – External Member
Mr O'Brien is a Chartered Accountant with over 30 years experience in the accounting profession. He is also a Registered Company Auditor who has had experience in auditing a wide range of entities. John has had extensive prior experience in handling investors' funds in agriculture and also acts as a member of Compliance Committees for several Indian Sandalwood managed investment schemes.

Robert Marusco – External Member
Robert Marusco has in excess of 20 years experience in business management roles. He has a tertiary qualification in accounting and financial services.

5.4 compliance plan

TFS Properties has prepared a Compliance Plan as required by the Corporations Act to ensure that it meets its obligations as a Responsible Entity and that the rights of Growers are protected. The Compliance Plan identifies the obligations under the Corporations Act, the Constitution and the Lease and Management Agreement, and identifies risks of non-compliance and establishes measures designed to address these risks. The Compliance Committee meets regularly every quarter.

5.5 expert forester

TFS Properties has appointed an Expert Forester, Mr Peter Kimber of Kimber Environment Services. The Expert Forester's report appears at Section 8.1.

5.6 management plan

The Plantation will be maintained in accordance with a Management Plan. The Management Plan outlines the procedures to be followed to ensure that the Project is carried out in accordance with Western Australia's Code of Practice for Timber Plantations and in a manner designed to both mitigate the Project risks and maximise the growth and yield of the Plantation. The company has obtained certification in ISO 14001:2004, ISO 9001: 2000 and AS4801:2001.

The Management Plan is available for review at the offices of TFS Properties.

5.7 shareholdings of the directors of tfs corporation ltd

The following relevant interests are disclosed:

- F C Wilson, who is a Director of the Responsible Entity, has a beneficial interest in 38,780,815 shares, being 24.47% of the issued capital of TFS Corporation Ltd.

- R L Eacott, who is a Director of the Responsible Entity, has a beneficial interest in 4,600,000 shares, being 2.90% of the issued capital of TFS Corporation Ltd.

- B W Myles, who is a Director of the Responsible Entity, has a beneficial interest in 3,157,867 shares, being 2% of the issued capital of TFS Corporation Ltd.

- I M Murchison, who is a Director of the Responsible Entity, has a beneficial interest in 50,000 shares, being 0.02% of the issued capital of TFS Corporation Ltd.

- I R Thompson, who is a Director of the Responsible Entity, does not have an interest in any of the shares of TFS Corporation Limited.

5.8 interests of directors of responsible entity

The Responsible Entity is a wholly owned subsidiary of TFS Corporation Ltd and therefore Directors do not hold any shares in the Responsible Entity directly. Directors' interests in TFS Corporation Ltd are disclosed in Section 5.7. The Directors of the Responsible Entity may receive Director's Fees from the Responsible Entity's own funds.

5.9 no guarantee

Neither the Responsible Entity nor any Director guarantees the amount or timing of any tax deduction or return. The Directors and the Responsible Entity advise that any policies of the Directors of the Responsible

Entity may be subject to change in the event of any economic, financial or other changes subject to the limitation expressly provided in the Constitution.

5.10 commission

TFS Properties may pay up to 7% of all Establishment Fees, Lease and Management Fees received for Applications for Sandalwood Lots as commission to eligible financial intermediaries who procure Applications for Sandalwood Lots in accordance with the Corporations Act. In addition, TFS Properties may compensate financial services licensees that have provided assistance of an administrative or marketing nature for the cost of their support.

The amounts payable will be subject to agreement between TFS Properties and those financial intermediaries, and will be paid by TFS Properties from the funds that it receives as Fees under this PDS. Information concerning any payments which may be made to your adviser should be disclosed by your adviser.

5.11 formation and issue expenses

All expenses of the issue, inclusive of all legal, accounting and experts' fees, together with all commissions detailed in this PDS and advertising will be paid by TFS Properties from its own funds.

5.12 particulars of interests

TFS Properties will be paid Fees, costs and other disbursements as described at Section 2.3.

- Wilson & Atkinson, a legal firm in which Frank Wilson is a principal, is entitled to be paid professional fees in respect of legal services provided to the Responsible Entity in relation to the preparation and submission to the Australian Taxation Office for the Product Ruling, and associated tax advice on this PDS. These professional fees will amount to approximately $30,000.

- Kimber Environment Services has prepared an Expert Forester's Report for inclusion in this PDS. The amount which Kimber Environment Services will be paid for this work will not exceed $10,000.

- Anantha Padmanabha has prepared an Expert Marketing Report for inclusion in this PDS. The amount which he will receive for this work will not exceed $10,000.

- Steinepreis Paganin, as solicitors to TFS Properties, is entitled to be paid professional fees in respect of legal services provided to the Responsible Entity relating to this PDS. These fees are estimated to be no more than $10,000.

5.13 consents

Kimber Environment Services has given, and not before issue of this PDS withdrawn, its consent to the issue of this PDS with the Expert Forester's Report and other statements attributed to it being included in this PDS in the form and context in which they are included.

Anantha Padmanabha has given, and not before issue of this PDS withdrawn, his consent to the issue of the PDS with the Expert Marketing Report and other statements attributed to him included in this PDS in the form and context in which they are included.

Steinepreis Paganin have given and not withdrawn their consent before the issue of this PDS for the inclusion of the Summary of Material Agreements contained at Section 9 of this PDS and any other statement attributable to them in the form and context in which they are included.

True copies (verified by a statement in writing) of the consents and of every material contract referred to in this PDS are available for inspection without charge at the registered office of TFS Properties.

6.0 TAXATION CONSIDERATIONS

6.1 tax deductions

A Product Ruling would ensure that you are entitled to an allowable deduction for all Establishment Fees, Lease and Management Fees when incurred (non STS taxpayers).

If your Application is accepted before 30 June you are entitled to claim a tax deduction for the Establishment Fee in the financial year in which the Application was accepted where the Establishment Services are completed within 12 months of acceptance.

If your Application is accepted after 30 June you are entitled to claim a tax deduction for the Establishment Fee in the financial year in which the Application was accepted where the Establishment Services are completed within 12 months of acceptance.

Interest on monies borrowed to pay for the Sandalwood Lots should be an allowable deduction in the year in which the interest is incurred for income tax purposes (non STS taxpayers).

You may derive assessable income from the Project being your share of the Net Proceeds of Sale less any GST payable on those proceeds.

6.2 product rulings

The Responsible Entity has applied for, and been granted, a Product Ruling (PR 2007/16) for this Project by the Commissioner of Taxation. Set out below is a summary relating to the Product Ruling:

A Product Ruling is a binding public ruling under the Taxation Administration Act 1953, in relation to income tax and fringe benefits tax law. A Product Ruling provides certainty for investors by confirming that the tax benefits set out in the Product Ruling are available, provided that the arrangement is carried out in accordance with the information provided to the ATO by the persons described in the Product Ruling as providing information.

The Product Ruling confirms that the relevant provisions of Part IVA of the Income Tax Assessment Act 1936 will not be applied to cancel a tax benefit obtained under a tax law covered in the Ruling. In addition, the Product Ruling evidences the conditional exercise of the Commissioner of Taxation's discretion, contained in Division 35 of the Income Tax Assessment Act 1997 which will ensure that the provisions limiting the deductibility of losses from non-commercial business activities will not be applied to an individual Grower, provided the Project is carried on in the manner described in the Arrangement section of the Product Rulings.

The grant of the Product Ruling does not mean that the ATO sanctions this investment or gives any assurance that the production of Sandalwood is commercially viable. You should obtain individual tax and investment advice before deciding to invest in the Project.

It should also be noted that the Product Ruling does not apply to those Growers who elect to collect their own collectable produce as Electing Growers.

The Product Ruling will be available from the company website,and a hard copy can be obtained from the Australian Taxation Office or from the registered office.

6.3 income tax

Capital gains tax and income tax may be payable on a disposal of a Sandalwood Lot and you should consult your taxation advisers on this issue.

6.4 goods and services tax

The Goods and Services Tax ('GST') is a broad based indirect tax. It is a tax that is charged on the supply of goods and services in Australia and on imported goods. The GST is charged at 10%.

Taxable Supplies in the Project include the sub-lease from the Lessor and the services provided by TFS Properties in accordance with the Lease and Management Agreement. This means that you will be required to pay 10% GST on payment of all services (in accordance with the Lease and Management Agreement).

Where you are registered with an Australian Business Number ('ABN') for GST purposes, you should be entitled to claim an input tax credit equal to the GST that you have paid. You may register for an ABN even if your annual turnover is or would be less than the $50,000 registration threshold. The main implication of you not registering is that you will have no entitlement to an input tax credit for GST paid.

However as the GST is an expense incurred in deriving assessable income, any GST incurred by you as an unregistered Grower will be an allowable deduction from your assessable income in the year in which it is incurred.

The Lease and Management Agreement provides that any GST which is payable in respect of the Lease, the Fees or any other payment or service which is provided pursuant to the terms of the Lease and Management Agreement shall be paid by you.

You should obtain your own independent professional advice as to the effects of GST with respect to an investment made under this PDS.

6.5 non-commercial losses

Division 35 of the Income Tax Assessment Act 1997 contains provisions that affect the deductibility of losses from what are described as 'non-commercial business activities'. These provisions restrict the extent to which an individual can offset losses from a non-commercial activity against other income. If the provisions apply, losses from a relevant non-commercial business activity will be carried forward and will be deductible against future income from that activity only. These losses will only be allowed as deductions against income from other activities if one of four (4) tests is satisfied or the Commissioner of Taxation favourably exercises his discretion to allow the deduction.

Only one of the tests listed below needs to be passed to enable an individual's loss from a business activity to be deducted against the individual's other assessable income:

- assessable income from a business activity is at least $20,000;
- the business activity produced profit (for tax purposes) in at least 3 out of the last 5 years including the current year;
- value of real property used in carrying on a business is at least $500,000; or
- value of other assets used in carrying on a business is at least $100,000.

None of these tests can be satisfied by you either in the year of investment or in the period of the first three years of the Project. However, s 35-10 ITAA97 provides that the relevant provisions deferring deductibility will not apply in certain circumstances. For you, the most relevant circumstance is the discretion given to the Commissioner in s 35-55 ITAA97 to be exercised essentially where there is an objective expectation that within a period of time that is commercially viable in the context of the industry concerned, 'assessable income will be produced.'

The Product Rulings have been granted pursuant to the conditional exercise of the Commissioner of Taxation's discretion, contained in Division 35 of the Income Tax Assessment Act 1997. The effect of its issue is that the provisions limiting the deductibility of losses from non-commercial business activities will not be applied to you as an individual Grower, provided the Project is carried on in the manner described in the Arrangement section of the Product Rulings.

7.0 OTHER IMPORTANT INFORMATION

7.1 number of interests offered

The number of Sandalwood Lots that are available for subscription is 2100.

7.2 minimum subscription

There is no minimum amount that must be raised under this PDS.

7.3 buy back provision

You have no right to require that your Sandalwood Lot(s) be repurchased by the Responsible Entity or any other person. If you suffer hardship you can request hardship relief (refer to Section 7.6). In entering into the investment you should be aware that there is currently no existing secondary market for Sandalwood Lots.

7.4 transfer of interests

If you wish to transfer your Sandalwood Lot and ongoing obligations in its entirety to another party you should contact TFS Properties, as the consent of TFS Properties is required. The transfer is subject to the requirements of the Corporations Act, the Constitution and the Lease and Management Agreement. Further details about transferring Sandalwood Lots are set out in the Constitution and Lease and Management Agreement.

7.5 insurance

TFS Properties will insure the Trees in the nursery and when planted on your Sandalwood Lot against fire for 90% of their full value at its cost until the end of the Establishment Period. In the event of a loss during the currency of this insurance, TFS Properties will make a claim and use any insurance proceeds to replace or replant the Trees.

TFS Properties has investigated the availability of insurance for the Trees on your Sandalwood Lot, and if requested to do so by you, can put you in contact with a licensed Insurance Broker who will be able to effect insurance on your behalf. TFS Properties or the licensed Insurance Broker will issue you with an annual reminder not later than 1 month prior to the expiry of any term of the insurance effected by you on the Trees on your Sandalwood Lot or Lots

The proceeds of any successful claims made under the policy of insurance will be paid to you, after deducting or paying all costs, fees, expenses and any other money payable by you to TFS Properties or to any other person.

In addition, TFS Properties will take out public liability insurance for an amount of not less than $20,000,000 for the duration of the Lease and Management Agreement. TFS Properties will satisfy any premiums due in respect of such insurance.

7.6 financial hardship

At any time after the fifth year of the date of commencement of the Lease and Management Agreement, if you suffer financial hardship or any other misfortune causing hardship you may request TFS Properties as the Responsible Entity to pay from TFS Properties' own funds such Fees, expenses, Lease Fees or other

costs due by you under the Lease and Management Agreement for the period of financial hardship. Upon receipt of such a request TFS Properties must consider the request and may at its absolute discretion accept or reject the request.

If TFS Properties agrees to pay the costs on your behalf, you must assign to TFS Properties in respect of each year or part year that TFS Properties pays your costs, 3.5% of the Gross Proceeds of Sale to which you are entitled.

7.7 complaints

If you have a complaint about any aspect of the Project you should:

- contact TFS Properties in writing (refer to the Corporate Directory for contact details); or
- contact TFS Properties by telephone (+61 8 9221 9466) and ask to speak with the Complaints Handling Officer.

TFS Properties will acknowledge the complaint within 5 Business Days of receiving it, and resolve the complaint in a timely fashion. If the complaint cannot be resolved within 10 Business Days of acknowledgment then TFS Properties will maintain monthly contact with you informing you of the progress and estimated time frame for resolution of the complaint.

If you are dissatisfied with the resolution of the complaint then you may:

- refer the matter to the Financial Industry Complaints Service Limited ('FICS') (1300 780 808). FICS is an external complaints resolution scheme of which TFS Properties is a member;
- access the Project's dispute resolution procedures (refer to Section 7.8); or
- pursue any other remedies that are available at law.

Further details about the complaint handling procedures are set out in the Constitution.

7.8 dispute resolution procedures

Once the complaints handling procedures (refer to Section 7.7) are exhausted you have the option of accessing the Project's dispute resolution procedures. This is done by providing a dispute notice setting out what is in dispute, the arguments of the party giving the notice and that Party's opinion as to what should be done to rectify the dispute. The Responsible Entity must respond in writing to the dispute notice.

If the dispute is not resolved by TFS Properties' response then the matter will be referred to an independent person who will attempt to resolve the dispute in conference. If the parties remain unable to resolve the dispute then a party may refer the dispute to an independent expert consultant whose decision on the matter will be final and binding.

Further details about dispute resolution processes are set out in the Constitution.

7.9 enhanced disclosure

It is likely that the Project will be a disclosing entity subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Project may be obtained from, or inspected at, an ASIC office. These documents include annual financial, Directors' and

auditor's reports as well as continuous disclosure notices and audits of the Compliance Plan. Continuous disclosure notices provide information about matters impacting on the value of Sandalwood Lots which would not otherwise be generally available.

If the Project is a disclosing entity, you may request that TFS Properties (refer to the Corporate Directory for contact details) provide you with the following information within five (5) days free of charge:

- the Project's most recent Annual Financial Report;
- any half yearly financial report lodged with ASIC by the Project after that Annual Financial Report and before the date of this PDS; and
- any continuous disclosure notices given by the Project after the lodgement of that Annual Financial Report and before the date of this PDS.

In the event that the Project is not a disclosing entity you will be provided with ongoing disclosure of any material changes to, and any significant events affecting matters specified in this PDS. TFS conducts an annual mailout of Annual Reports to Growers and shareholders. Growers also receive a quarterly newsletter covering recent updates.

7.10 annual report

Each year you will be sent an annual report in relation to the Project. The annual report will provide you with information pertaining to the operations of the Plantation, the health of the Trees and other information affecting the performance or viability of the Plantation.

7.11 confirmation of transactions

You will receive confirmation of transactions occurring in relation to your Sandalwood Lot(s) as required by the Corporations Act. Generally this will include confirmation of the transaction by which you as a successful applicant acquire your Sandalwood Lot(s) and become a Grower.

7.12 default

In the event that you default in payment of any Fees, TFS Properties and/or the Lessor may terminate your Lease and Management Agreement in accordance with its terms and may sue to recover Fees due under the Lease and Management Agreement.

7.13 record of interests

TFS Properties will:

- send you a certificate for the Sandalwood Lot(s) acquired, after acceptance of your Application;
- send you a site plan identifying your Sandalwood Lot(s); and
- maintain a register of Growers, identifying the Sandalwood Lot(s) held. This may be inspected by you at TFS Properties' office during normal business hours.

7.14 applications

To apply for Sandalwood Lot(s), please complete an Application Form and send it to TFS Properties with the Application Money.

More information as to the process of Application and acceptance of Application can be found with the Application Form at Section 11.

7.15 cooling off period

If you make an Application under this PDS you have the right to withdraw the Application and obtain a refund (less any amounts TFS is entitled to deduct by law) within a 14 day cooling off period. The cooling off period is as defined in Sections 1019A and 1019B of the Corporations Act. Your right is subject to the limitations set out in the Corporations Act. The cooling off period begins either from the day TFS accepts your Application in writing or 5 days after TFS issues you an interest in the Project, whichever occurs first. The right to withdraw the Application cannot be exercised at any time after you have exercised a right or power under the Project.

The cooling off period is extinguished once you have signed a Lease and Management Agreement (or the Responsible Entity signs a Lease and Management Agreement on your behalf under a Power of Attorney from you) even if the cooling off period may not then have expired.

7.16 execution of the directors

This PDS was signed on behalf of the Directors of TFS Properties, the Responsible Entity, by:



CHAIRMAN

8.0 EXPERT REPORTS

8.1 EXPERT FORESTER'S REPORT

KIMBER ENVIRONMENT SERVICES
ABN 39 703 774 980

29, Turnberry Way, Pelican Point, Bunbury, Western Australia 6230.
Phone/Facsimile (08) 9724 1090

The Directors,
Tropical Forestry Services Ltd.
254, Adelaide Terrace,
Perth, Western Australia 6000

Gentlemen

This report has been prepared for inclusion in a Product Disclosure Statement to be issued by TFS Properties Ltd. (the Responsible Entity) in respect of the planting and ongoing management of a plantation of Indian sandalwood (*Santalum album*) to be established in the Ord River Irrigation Area (ORIA) of the Kimberley Region of Western Australia in 2007.

It has been researched and written by Peter Kimber of Kimber Environment Services (the Consultant), a forest management consultancy that specialises in tropical tree plantations. The Consultant has a first class honours degree in forestry supported by 50 years forest management and research experience gained in East Africa and Western Australia.

The Consultant has been closely involved in the research and development of nursery and plantation techniques for the successful culture of Indian sandalwood in the ORIA since the mid 1980s.

Kimber Environment Services is retained by Tropical Forestry Services Ltd., an associate entity of TFS Properties Ltd. as a Consultant to advise the Company on nursery management and on the establishment and management of its sandalwood plantations, for which services it receives payment.

Irrigated plantation forestry for the production of Indian sandalwood is now a well established industry in the Ord River Irrigation Area of tropical Western Australia, with over 1,500 hectares of plantation having been established over the past 8 years. The Responsible Entity has established, and now manages approximately 900 hectares of successful sandalwood plantations.

Experimental plantation areas established by the former Western Australian Forests Department and its successor, the Department of Conservation and Land Management, and now controlled by the Forest Products Commission of WA are more than 15 years old and their assessment a year ago provided evidence of the productivity and oil content of Indian sandalwood trees grown in the ORIA of the Kimberley Region. The sandalwood plantation industry is the successful outcome of more than 20 years co-operative research by government departments, Western Australian universities and private forestry companies, and places Western Australia at the forefront of world knowledge and experience in this field of endeavour.

THE SANDALWOOD TREE.

Worldwide there are 16 living species of the sandalwood plant family *Santalaceae*, and one species that is thought to be extinct. The 16 extant species occur in Australia, Papua-New Guinea, India, Indonesia, in a number of Pacific island groups and one species occurs in east and southern Africa. With the exception of the two native species that are harvested commercially in Australia, sandalwoods in almost all countries have been over-exploited and in some cases

their populations have been reduced to a level where they may be close to extinction.

Indian sandalwood (Santalum album), which is the subject of this plantation project, occurs naturally in India, Indonesia and to a minor extent in the Northern Territory of Australia.

All sandalwoods are partially parasitic, however this parasitism is obligate and sandalwood trees can only survive and grow when they are able to form a union with the roots of other trees and shrubs growing near them. These "host" trees provide the sandalwood with its requirements for nutrients, some metabolites and some of its water needs which are transferred to the sandalwood tree via the root unions. Although catholic in their choice of hosts, Indian sandalwood trees will only flourish and become commercially productive when they are provided with carefully selected host species that have been identified through research trials as highly suited to the hosting function.

Indian sandalwood is a small to medium sized tree with a dense crown. In its native India it may reach 20 metres in height and close to half a metre in diameter. A tree of these dimensions would be very old and hard to find in these days of intense harvesting pressure. Grown in plantation for 14 years, which is the period proposed for this project, trees can be expected to reach no more than 10 metres in height and up to 25 centimetres diameter at the base of the bole. Due to the poor form and bushy nature of most species of sandalwood, tree diameters are traditionally measured 20 to 30 centimetres above ground level where there is generally a length of bole free of branches suitable for measurement. This protocol is followed throughout this report unless measurements are identified from a different position on the tree.

Sandalwoods are valued for the aromatic oil they produce in the darker coloured central core of wood in the bole and

roots which is known as heartwood. The oil can be extracted from the heartwood after it has been reduced to very fine chips or ground to a flour-like consistency. The extraction is traditionally carried out using steam distillation, although it can also be extracted with some organic solvents.

The yield and quality of the oil varies greatly from species to species of sandalwood. Indian sandalwood produces the greatest quantity of oil of the highest quality among the sandalwood species. Indian sources quote up to 6 percent of the weight of the heartwood in the lower bole and larger roots consisting of oil. However the average yield appears to be less than this. The level of santalols, the compounds for which the oil is prized, is also quoted at up to90 percent but again the average figure seems to be lower by several percentage points. The oil content of the heartwood varies with its position in the tree, reaching a maximum in the lower part of the bole, the butt and the larger roots. The concentration of oil declines with increasing height up the tree, as does the amount of heartwood. In the case of trees grown for the 14 years proposed for this project, the heartwood is not expected to extend to more than 2.5 to 3 metres height above ground level.

BACKGROUND TO THE SANDALWOOD INDUSTRY.

According to Indian literature, sandalwood has been traded as a valuable commodity for a period in excess of 2,000 years. The present day market is for sales of heartwood billets, and for small pieces containing both heartwood and sapwood which are used in the manufacture of incense sticks for use in religious ceremony in India and in many other Asian countries. The better quality wood is distilled to extract the oil which is then sold, mostly to the major perfumeries around the world.

In India, where the widest range of uses occurs, in addition to incense it is also used for high quality carvings (valued

at up to several thousand dollars each), for cosmetics and toiletries, for medicinal purposes and for flavouring chewing tobacco. The majority of the Indian sandalwood harvest is distilled for the production of the highly-priced oil.

The major world producers of sandalwood today are India and Australia. The Australian sandalwood industry is based on two indigenous *Santalum* species, *S. spicatum* and *S. lanceolatum* . The former species is harvested in Western Australia and is used primarily for the production of incense sticks. Some is used for distillation to extract the oil, but the yield is much lower than from Indian sandalwood.
The quality is also inferior with the santalols content of below 30 percent compared to between 60 and 90 percent for Indian sandalwood oil. The Western Australian harvest is controlled by the government and is steady and sustainable at around 1,800 tonnes per annum.

There is a small annual harvest of a few tonnes of *Santalum lanceolatum* in Queensland which is exported to Asia for burning as incense. *S. lanceolatum* contains even less oil than *S. spicatum*. India remains the only present day source of the highly sought after oil derived from the Indian sandalwood tree.

While demand for sandalwood has remained relatively constant, the resource in India has declined alarmingly over the past two to three decades. In spite of state governments in India attempting to restrict harvesting to a sustainable level, they are unable to control the widescale theft of sandalwood from state forests and other lands; all sandalwood trees in India are owned by the government, irrespective of the ownership of the land on which they are growing. Some estimates put the level of illegal harvesting at several times the permitted cut. So serious is the problem of illegal over-cutting and the depletion of the resource that the Indian authorities have been forced to

reduce the permissible (legal) annual harvest from 3,000 tonnes plus per annum 20 years ago to the present day figure of less than 1,000 tonnes per annum.
As a result of declining availability there has been a rapid escalation in the price of the timber and the oil.

World demand for sandalwood has been variously estimated at between 6,000 and 7,000 tonnes per annum. With the Australian harvest at a fairly steady 1,800 tonnes per annum, the indications are that the demand for Indian sandalwood is of the order of 4,200 to 5,200 tonnes per annum.

With the resource declining at such a rapid rate in India, the future for the production of sandalwood from plantation sources looks very bright.

THE PROPOSAL

The Responsible Entity proposes to invite subscribers to purchase an interest in timber lots, one sixth of a hectare in area, that are to be developed as irrigated plantations of Indian sandalwood on cleared farmland in the Ord River Irrigation Area of the Kimberley Region of Western Australia. The products from the plantation may either be sold and exported as billets and pieces of sandalwood timber, or they may be processed locally to produce oil.

THE PLANTATION SITE DETAILS.

Location. The proposed plantation will be established on land on the Ivanhoe Plains area of the ORIA on farmland that has been cleared and cultivated for upwards of 30 years. It is situated approximately 20 kilometres north of Kununurra townsite from which it is accessible by sealed road.

Soils. I have inspected the proposed plantation site. The soils, which have been surveyed and mapped by the Western Australian Department of Agriculture, are almost entirely

Cununurra Clay with very minor occurrences of the normal phase of the Keep soils series. The soils on the site are suitable for growing Indian sandalwood plantations and are identical to the soils already supporting successful sandalwood plantations in the area.

Indian sandalwood adapts well to growing in these clay soils, but it is essential to ensure that the land has an adequate slope to shed water if waterlogging effects are to be avoided. The land for this project will be laser-levelled to a suitable gradient which will also provide an adequate flow of irrigation water when it is applied, as well as providing good drainage in the wet season when heavy rains can be expected.

Climate. Indian sandalwood occurs naturally in a tropical monsoon climate that experiences a wet or monsoon season with heavy rainfall followed by a dry season of several months duration when little or no rain falls and when air temperatures may be high. The tropical north of Western Australia experiences this type of climate, but is somewhat hotter and drier than some of the areas where Indian sandalwood grows naturally. The heat may be a bonus promoting fast growth rates. However to take full advantage of this factor, the plantations have to be irrigated throughout the dry season.

Water for Irrigation. Irrigation water for the plantation will be accessed from Lake Argyle, a storage dam located 55 kilometres south of Kununurra township, and 75 kilometres from the site of the proposed plantation. The dam was constructed in the early 1970s specifically to provide water for irrigating farms in the Ord River Irrigation Area. It now incorporates a hydroelectric plant that supplies power to most of the East Kimberley Region. The dam was designed to provide a reliable source of water for the irrigation for up to 70,000 hectares of farmland while still maintaining a year round flow in the Ord River to retain the wildlife and conservation values of the river system. To date around

14,000 hectares have been developed as farms and receive irrigation water from the dam. A further area of almost 22,000 hectares and located on the Weaber and Knox Plains is scheduled to be developed as irrigated farmland in the next few years.

When full, Lake Argyle has a surface area in excess of 2,000 square kilometres and is close to 100 metres deep at the dam wall.

Water for irrigation is released from Lake Argyle and travels the 55 kilometres along the natural channel of the Ord River. At Kununurra it is held back by a diversion dam forming lake Kununurra the level of which is high enough to gravity feed water via a system of channels to farms on the Ivanhoe Plains. Water supply is controlled by the Ord Irrigation Cooperative who measure the flow of water onto the farm and charge the recipients a fixed rate per megalitre (1 million litres) of water used.

ESTABLISHING THE PLANTATION.

Supply of Tree Seeds. The Responsible Entity has procured locally collected Indian sandalwood seed for the project from plantations in the Ord River Irrigation Area. Seed collection is restricted to the better trees in the local plantations. The ripe fruits are picked directly from the tree, macerated to remove the fleshy seed covering and dried within 48 hours of collection. As a result the seed has a very high germinative capacity and is superior to imported seed.

Seed of all the host tree species is also collected locally from both naturally occurring trees and from those grown in plantation.

On receipt in the nursery details of each seed lot are recorded in a seed register, and the seed is labelled and stored in the nursery coolroom at a constant temperature of

4 degrees Celsius. Sandalwood seed collected and stored under these conditions retains a high level of viability for more than a year, and is still useable after two or more years storage.

Raising Seedlings. The Responsible Entity owns and runs its own up-to-date nursery on its Packsaddle Road property, a few kilometres south of Kununurra. The nursery is currently undergoing its second expansion in two years, and will be capable of producing tree seedlings for planting up to 350 hectares of sandalwood plantation in the 2007 planting season.

The Tropical Forestry Services' nursery is run by a highly experienced Nursery Manager who has the particular skills and experience necessary for propagating seedlings of sandalwood and its host species.

Site Preparation. The correct preparation of the land is paramount to the success of the plantation. The land is first laser-levelled to give it a uniform slope for irrigation and drainage that ensures steady flows of water along the irrigation furrows without causing soil erosion. It is then deep ripped at close spacing to a depth of between 50 cm and 70 cm to eliminate the compaction that has developed over the years from the frequent cultivation associated with agricultural cropping. The land is then cultivated and formed into raised beds at 1.83 metre centres, and the beds are sown with a tropical, deep rooted, perennial legume which performs three main functions. The legume smothers any weed growth that may develop in the wet season, it fixes nitrogen from the atmosphere and adds it to the soil as fertiliser, and its deep rooting system maintains a friable soil structure which is ready for planting tree seedlings with no further cultivation necessary. The Responsible Entity has now adopted a policy of minimum cultivation in keeping with modern agricultural practice, and has reduced the number of cultivations in

preparation of the land for planting to three. Previously it was up to ten.

In preparation for planting the tree seedlings, the legume cover crop is treated with herbicide in the rows where tree seedlings are to be planted, and is mechanically slashed and mulched in the unplanted access rows where it remains alive and continues to function as a cover crop.

Planting Pattern. Only every second raised bed is planted with tree seedlings. The intervening bed is left unplanted to provide tractor access within the plantation. The tree seedlings are planted so that each row of sandalwood seedlings alternates with a row of long-term hosts. Additional sandalwood seedlings are planted among the Cathormium hosts which occur in every second long-term host row (the other row of hosts being rather more vigorous species which would overtop any sandalwood planted among them). Short term hosts, which are planted in the same row as the sandalwood and within a metre of the sandalwood seedling, support the sandalwood plans until they are able to develop root unions with the long-term hosts.

Long-term hosts are those that survive for the life of the plantation. Short-term hosts are planted (or sown in the case of one species) very close to the sandalwood seedlings and provide them sustenance before they can make root unions with the long-term hosts. Short-term hosts are short-lived and have served their purpose by the time the plantation is three to four years old.

Tree Density - The Number of Seedlings Planted. The number of seedlings planted on each hectare of plantation is calculated from the number of trees the site can support when the trees are 14 years old and ready for the final harvest. This figure has been determined from measurements and experience with other tropical tree crops and is specified in terms of the maximum basal area.

The basal area of a crop of sandalwood trees and their hosts is the sum of the cross-sectional area at 30 centimetres above ground of all the trees growing on one hectare.
The maximum basal area to be aimed at is 37.5 square metres per hectare. This figure equates to a basal area figure of 30 square metres per hectare for trees measured at breast height (1.4 metres) which is the standard height for measuring tree diameters for forestry purposes. Half of this basal area is contributed by sandalwood and half by the host species.

The expected average basal diameter (at 30 cm above ground) of all the trees is 24 centimetres, and the corresponding basal area is 0.04524 square metres per tree. This equates to a density of approximately 830 trees per hectare of which a little over half are sandalwood and remainder are host species.
The approximate number of seedlings to be planted on each hectare is as follows:

Sandalwood - 510 planted with an expected survival rate of 85%, leaving a net 430 sandalwood per hectare for harvesting.

Long-term hosts - 434 planted with an expected survival rate of more than 90%, leaving a net 400 long term hosts per hectare.

Short-term hosts - 510 per hectare.

The Planting Operation. Planting is carried out during the coolest part of the year in order to minimise stress to the newly planted seedlings. Planting may commence as early as the first week in May and will be completed well before September when temperatures begin to rise rapidly.

Planting is carried out by hand, using a spade to plant the sandalwood seedlings which are in much larger containers

than the host species. Host seedlings are planted using a standard type of planting stick called a "Pottiputki"; this is a very fast and efficient way of getting seedlings into the ground and is widely used in forestry plantation work.

Newly planted areas are watered by running water along the irrigation furrows within a few hours of planting.

MANAGING THE PLANTATION.

Irrigation. The plantation will be irrigated during every dry season throughout its life in order to maximise growth rates and yield. For the first dry season after planting, the seedlings will be irrigated every 7 to 10 days. Over subsequent dry seasons, as the tree roots are able to tap deeper levels in the soil, this cycle will be extended slowly to one irrigation every 6 to 7 weeks when the plantation is 5 years old and beyond. The precise time to apply water in plantations more than a year old is determined by monitoring soil moisture levels.

All newly planted compartments have PVC access tubes installed to a depth of 1.5 to 2 metres into which a "Diviner 2000" moisture probe is inserted periodically and moisture levels are measured as a guide to when irrigation is necessary. When soil moisture reaches a predetermined low level within a plantation, irrigation water is applied.

Weed Control. The complete control of weeds during the early life of the plantation is critical to seedling survival and to producing vigorous growth in the first year after planting.

For the first year after planting, weeds within the unplanted access rows are smothered by the perennial tropical legume introduced for this purpose. Weed growth within trees rows, which is generally quite light, is controlled by a combination of hoeing and spot spraying herbicide from a shrouded sprayer.

In the second and subsequent years after planting, weeds are kept under control in the tractor access rows by spraying with a contact herbicide and by mechanical slashing.
Weed spraying with a contact herbicide is done periodically also to control weeds in the tree rows once all the tree species have developed a thick bark that is impenetrable to the herbicide spray.

Pruning the Sandalwood Trees. The valuable heartwood and oil in the sandalwood tree are located in the lower 2.5 metres of the bole (trunk) of the tree under plantation conditions. In order to maximise the growth of this valuable part of the tree, the trees are pruned to develop a bole that is free of branches to this height.
Sandalwood has a tendency to develop in the form of a bush when the tree is young .In older trees the lower branches are shed as the canopy closes and they become heavily shaded. This self pruning will not happen in the relatively short growing period of 14 years planned for this project. In order to develop a branch-free lower bole it is necessary to manually remove the lower branches by pruning. If the lower branches are left, growth that could be accruing on the extremely valuable lower bole will be dissipated among the branches that are of much inferior value.

Pruning is carried out over a two to three year period, commencing in the first year of the plantation, and it results in an approximate 2.5 metre length of branch-free lower bole.

Pruning the Host Species. Some of the host species are more vigorous than desirable in their younger stages of growth and it becomes necessary to control them by pruning. This applies specially to the short-term host (*Sesbania formosa*) which is very fast growing to the point where the lower branches up to a height of nearly 2 metres have to be pruned off to prevent them interfering with the growth of the sandalwood seedlings.

Fertilising. The slower growing long-term host species are given a band application of a nitrogen/phosphate fertiliser in order to boost their growth and that of the adjacent sandalwood trees by transfer of the nutrients via root unions. The optimum frequency of fertiliser application is yet to be determined, but is likely to be every three to four years. These slower growing hosts may also be given extra irrigation water in their early years

Controlling Pests and Diseases. There have been occasional instances of sandalwood trees being attacked by water-borne fungal pathogens of the genus *Phytophthora*. These infections have been brought under control by allowing the soil to dry out for a longer period than normal between irrigations, and by applying a specific fungicide that renders the tree resistant to infection for several years.

Indian sandalwood grown in the Ord River Irrigation Area has not been subject to any serious threat from insect pests. Occasional infestations of caterpillars and sap sucking insects have been easily controlled with the application of moderate levels of insecticides. Another moth caterpillar that ring-barks young trees has been observed occasionally on sandalwood but has not proved to be a serious threat. This caterpillar also attacks weak individuals among some of the host trees and may occasionally kill them down to ground level. They subsequently send up new shoots.

Sesbania hosts are partially defoliated on a fairly regular basis by melon beetles and looper caterpillars. To the present the trees have recovered with no treatment.

The *Cathormion umbellatum* long-term hosts are subject to damage by scale insects and white fly. Both are readily controlled using suitable insecticides.

The Responsible Entity maintains control over insect problems by instituting regular two weekly inspections of

all plantations specifically to check populations of potentially injurious insects. When numbers are found to be building up a spraying programme is initiated.

Maintaining Infrastructures. Access tracks, water supply channels and drains to remove excess water need ongoing maintenance throughout the life of the plantation.
Maintenance operations include the periodic delving of the channels to clear out silt accumulations, the digging out of drains by backhoe and the grading of access tracks. A number of herbicide spray applications are made annually to control weeds growing on these infrastructures.

ESTIMATING THE YIELD FROM THE PLANTATION.

The development of heartwood in the sandalwood tree has been found to have commenced in most trees by their 5th year, and in some cases it has started earlier. The formation of the heartwood is associated with the development of oil.

Core samples have been taken at 30 cm above ground level from 31 trees in the oldest plantation managed by the Responsible Entity, then in its 6th year. The samples were sent to India for analysis in the laboratories of the Institute of Wood Science and Technology in Bangalore. The results were, in summary:

3 trees had yet to start developing heartwood and oil.
11 trees had detectable traces of oil.
9 trees had between 0.4 percent and 1 percent oil.
8 trees had between 1 percent and 2.35 percent oil.

It needs to be understood that at this early age the heartwood and oil will be confined to a narrow strip at the base of the tree and the total amount would be very small indeed.Once initiated, heartwood and oil development continues for the rest of the life of the tree.

A 14 year old experimental plantation belonging to the Western Australian Forest Products Commission (FPA) was recently sampled for the presence of oil in the trees, and

for the quality of the oil. The results have been published by the FPA as a "Sandalwood Information Sheet".

The average oil content in the heartwood in the lower part of the bole of the 20 trees sampled was 3.15 percent, which is a commercially acceptable level.

Oil quality is judged on the percentage of alpha- and beta-santalols it contains; these two components of the oil provide the sought after scent.. The average figures for oil extracted from the sample trees were 44.7 to 46.7 percent alpha santalol, and 20.8 to 22.8 percent beta santalol. These levels meet current the International Standards Organisation standard (ISO/DFIS 3518) for *Santalum album* oil which are 41 to 55 percent alpha santalol and 16 to 24 percent beta santalol.

These figures are indicative of the high quality of oil that can be expected from trees grown in this project.

The estimates of heartwood yield from the proposed plantation are based largely on data derived from the 14 year old experimental plantation. However, the experimental plantation is growing on a site that has intrusions of Walyara Clay, an unproductive soil type. Yields are therefore likely to be less than on areas of pure Cununurra Clays and yield estimates for this project, based on these measurements, may be conservative as a result.

HARVESTING THE CROP.

The Responsible Entity proposes to remove 20 percent of the trees as a thinning at age 13 years, and to remove the other 80 percent as a final harvest in the following year when the trees will be 14 years old.

Due to a significant portion (18 percent or more) of the heartwood occurring in the butt and larger roots of the tree, it will be necessary to pull the entire tree out of

the ground at harvest in order to maximise the yield of the valuable products. The discussion on yield estimates includes heartwood from this source.

The thinning at age 13 years is estimated to consist of approximately 85 trees per hectare averaging just under 26 kilograms of heartwood in each tree, and giving a total yield of 2.2 tonnes of heartwood per hectare.

The final harvest at age 14 is estimated to consist of approximately 345 trees per hectare averaging 28 kilograms of heartwood in each tree, and totalling 9.6 tonnes of heartwood per hectare.

The above estimates are dependent on the assumption that the survival rate of 85 percent of the number of trees planted is achieved, and that heartwood development continues at the rate observed in samples taken from 5 year old and 14 year old trees.

Each subscriber to the project is to be given the option of pooling the produce from their timber lots with those of other subscribers at harvest time. The Consultant believes this to be an excellent option.

STAFF AND MANAGEMENT.

The resident staff team at Kununurra comprises four Managers and an Expert Forester who are directly responsible to the General Manager - Forestry Operations, who also resides in Kununurra. The management team encompasses a very wide range of skills and experience relevant to the establishment and maintenance of Indian sandalwood plantations which includes professional forestry, nursery management, agronomy and agricultural plant and machinery management. The management team is supported by a second forestry graduate, and by experienced field foresters, agriculturists, and machine and plant operators.

In my opinion the Kununurra staff, are more than adequate are more than adequate to run a large sandalwood plantation project successfully.

RISKS AND RISK MANAGEMENT.

Climatic Risks. The Kununurra area lies within the climatic zone of Australia that is liable to experience tropical cyclones. However, Western Australian Bureau of Meteorology records indicate that the coast to the north of Kununurra experiences relatively few cyclone compare to areas further east and further west. In practice, the plantation area is situated far enough inland not to experience the full force of a cyclone which has generally declined to the status of rain-bearing depressions by the time it reaches Kununurra. Of more concern are the thunderstorms accompanied by strong winds that are associated with the break of the wet season. These events are short-lived but violent and can result in the tops being snapped off young sandalwood trees at the edge of the plantation. To avoid this situation the Responsible Entity follows a policy of planting a windbreak of host species on the more exposed edges of the plantations.

Fire. The Kimberley Region experiences grass fires in the natural savannah woodlands of the area on an almost annual basis. Such fires rarely if ever penetrate the irrigated farms and are equally unlikely to enter a well managed, irrigated sandalwood plantation. The site of the 2007 project is completely surrounded by irrigated farms and the fire risk is very low.

Plantation staff are equipped with light duty fire-fighting equipment which can be mounted on the tray of a utility vehicle very quickly. Staff also receive training in fire prevention and fire fighting.

Disease. Mention has been made in a previous section of this report of the risk of introducing water-borne fungal pathogens, particularly *Phytophthora* in an irrigated plantation. This risk will be minimised by the conservative applications of water based on soil moisture monitoring, and by the aerial application of suitable fungicide in the more susceptible areas.

Examples have occurred recently of mortalities among one of the long term host species (*Cassia siamea*) in the oldest plantation in the area, caused by the pathogenic fungus *Botryosphaeria*. The infections were restricted to small groups of trees and sometimes to individuals, and all infections died out very rapidly. It is very unlikely that *Cassia siamea* will be used as a host in the 2007 plantings.

Rising Groundwater. In common with irrigation schemes world-wide, the Ord River Irrigation Area is experiencing rising water tables caused through leakage from water supply channels and through the excessive use of water on some crops. The rises are regularly monitored by the West Australian Waters and Rivers Commission and are far from uniform over the area.

The historically recorded rises of the water table in the area of the proposed plantation have been on the high side, however, the water table remains at around 3 metres below the soil surface. The latest Water and Rivers Commission report on the hydrogeology of the ORIA indicates that areas near the Ord River on the Ivanhoe Plain experience a natural drainage towards the river which prevents the water table from rising too close to the soil surface, and this is likely to apply to the plantation project. In the event of exceptional accessions to the water table, by a succession of unusually heavy wet seasons for example, the Ord Irrigation Cooperative have deep bores already drilled that

can be used to pump out groundwater. This has been done on a trial basis and proven successful.

Based on evidence from hydrological studies on tree plantations in southern Australia, it is likely that the ORIA sandalwood plantations will lower the water table in their immediate vicinity as they develop and completely occupy their site.

Other Risks. Although individual trees and sizeable trial plots of Indian sandalwood have been grown on the ORIA since the early 1980s, it is only recently that an experimental plantation has been grown to harvesting age. Forecasts of growth and yield are based on this single plantation and on the extrapolation of growth rates and characteristics of other individual and small groups of trees growing in the area, and backed by the extensive scientific literature on Indian sandalwood which is largely based on trees growing in natural forests.

All the technology to be applied to this project has been developed and extensively tested locally over a period of more than 20 years. It has been proven also by 8 years of establishing and managing plantations on a commercial scale. The Consultant has been closely involved in these development stages and regards the techniques and protocols that have been developed and which are to be adopted for this plantation project to be robust and reliable.

ENVIRONMENTAL AND SOCIAL CONSIDERATIONS.

Sandalwood plantations, in addition to their probable contribution to the lowering of the water table, will benefit the Ord River Irrigation Area in a number of environmentally positive ways. The man-made sandalwood forests will provide anew habitat for forest-inhabiting birds and animals. Forests are not very widespread in the arid climate of the East Kimberley Region, and are largely

confined to the fringes of watercourses and to sheltered and well watered gorges where patches of remnant rain forests still occur. Both of these forest types have been much reduced in area through cattle grazing and burning following European settlement.

The plantations will provide some visual diversity and relief in the flat, treeless landscape of the farming area. They will also contribute fewer pesticide and fertiliser residues to the local river systems than conventional farming due to the benign management practices using minimal chemical applications in tree plantation silviculture.

The Responsible Entity has established a water recycling system on its major plantation area on the Packsaddle Plain. Due to the system of irrigation that has to be used in these very clayey soils, approximately half the water applied to the plantation as irrigation is drained off and returned to the Ord River, complete with silt, chemicals and fertilisers it may have collected as it runs through irrigation furrows The Responsible Entity now collects these tailing waters, pumps them back into the property and uses them to irrigate other plantations. They will determine at a later date whether a similar system is possible with the 2007 plantings.

Socially the plantations will provide a greater level of year-round work, compared to the highly seasonal employment offered by farming in the area. At the same time they provide a substantial injection of funds into the local economy through the payment of wages and the purchase of goods and services.

DISCLAIMER.

Kimber Environment Services has prepared this report to bring to the attention of potential subscribers to the project an overview of the activities and operations to

achieve a successful outcome, and to bring to their attention any risks that may arise in undertaking the project. This report does not comment, and does not purport to make comment on the financial, taxation and product marketing aspects of the project.

Kimber Environment Services gives no assurance or guarantee that the proposed plantation regime and its outcomes will be as predicted.

Peter C. Kimber, BSc (Hons. Forestry), M.I.F.A.
Kimber Environment Services.
29th August 2006

8.2 EXPERT SANDALWOOD MARKETING REPORT

H.S. Anantha Padmanabha
Forestry Consultant
#31, AMBIKA, BSK 3rd Stage
Bangalore-560085, INDIA
10th August 2006

Dear Sirs,

MARKET REPORT ON SANDALWOOD

This report has been prepared for the inclusion in a Product Disclosure Statement ('PDS') to be issued by TFS Properties Ltd for the TFS Sandalwood Project 2007.

I am a qualified scientist with over 35 years experience in forestry in India. I was a senior scientist at the Institute of Wood Science and Technology in Bangalore (India) from 1964 to 1998 and I was responsible for guiding research projects on sandalwood, including but not limited to techniques of growing sandalwood and disease and pests affecting sandalwood. I have co-authored books on sandalwood and have published over 125 publications in both Indian and International Journals. From 1994 to 1998 I was designated Chief Technical Advisor for sandalwood projects with the World Bank FREE project (ICFRE) in India. I am currently a Director of Karnataka Research Foundation and Advances Science Technology Transfer in Bangalore, and a consultant to Karnataka Soaps and Detergents Ltd, Bangalore, a major long-term buyer of sandalwood who manufactures sandalwood oil, billets and Mysore Sandal Soap. I have been attending sandalwood auctions to assess and buy quality sandalwood for over 8 years.

I am a suitably qualified person to provide information on sandalwood markets and prices both past and present, whilst being well placed to consider trends into the future.

I have no financial interest in TFS, with my financial arrangements limited to the provision of this report and some other general consultancy work.

SANDALWOOD - A VALUABLE COMMODITY

Sandalwood and its oil has been one of the most valuable and wanted perfumery materials in the world from the earliest times of civilisation. Powder of Indian sandalwood (*Santalum album*) heartwood, upon distillation, yields what is known as 'East Indian Sandalwood Oil' which is highly rated for its fixative properties and for its persistent, heavy, sweet, woody scent. A good fixative agent, it will also bind other odour molecules to it and impart its characteristic properties on them.

Indian sandalwood fetches the highest export price of any Indian forest product.

HABITAT AND PROPERTIES

Occurrence
Apart from India, *Santalum album* can be found in Indonesia, New Caledonia, Fiji Islands, Philippine Islands and the Northern Territory of Australia.

In India, sandalwood is found throughout the length and breadth of the country but particularly in South India, where the states of Karnataka and Tamil Nadu account for nearly 80 percent of the total Indian resource.

Heartwood formation
The Indian sandalwood tree is harvested for its heartwood, which is rich in fragrant oil. The heartwood is found in the centre of the roots, trunk and major branches and is surrounded by sapwood. The formation and development of heartwood is dependent on age, growth, soil and ground moisture; and genetic factors also seem to play an important role.

I have considered the TFS Plantation Management Plans, and have reviewed the TFS plantations in April 2005. I am of the opinion that the forecast of average yield of 30kg of heartwood per Sandalwood tree is achievable in the plantation time frame.

The heartwood is described as astringent, bitter, antipyretic, moderately hard, heavy, durable, slow seasoning, pleasantly and strongly scented, yellow or brown in appearance, even textured (straight, close grains and uniform fibres) with an oily feel and almost free from knots. Once harvested, a sandalwood tree will need to be seasoned - that is stored - for six months or greater to provide for moisture loss. Moisture should be removed naturally rather than through heating, and hence the longer the storage, the better the natural, gradual moisture removal.

Colour of heartwood and oil content
In trade, superiority of wood is generally judged on the basis of colour and the portion of the tree from which it is taken. Sandalwood's heartwood ranges in colour from light yellow to dark chestnut brown, with merchants preferring the light brown to yellow colour.

Colour of wood	Oil (%)	Santalol* (%)
Yellow	2.7-3.5	90
Light brown	2.5-6.0	85 -90
Brown	About 2.5	Less than 85
Dark Brown	Less than 2.5	75 - 85

*Alcohol contained within sandalwood oil.

The price of wood will be affected both by colour and the oil content, which in turn are interrelated. Wood with higher oil content will receive a greater sale price than that with lower oil content.

I have viewed the TFS plantations, and have had analysed trees at the age of 3 years for oil, and can confirm that analyses have proven the presence of oil within those trees - earlier than would normally be found in a natural environment in India.

In April 2005 I also received from TFS core samples from 31 six year old Indian Sandalwood trees from their 1999 plantings. These were analysed at the Institute of Wood Science in Bangalore and returned very good oil yield results considering the age of the trees. In 4 cases the oil yield was over 2% which is exceptional for trees of that age. Seventeen of the samples had 0.5% oil content or better. In all but three cases evidence of oil was detected. These results auger well for the future of the Indian Sandalwood industry in the ORIA ,as in India as such consistent oil indications would not be expected in trees so young.

Heartwood is contained within the trunk, butt, roots and major branches. The oil content in the butt and the roots is slightly more than in the trunk and the branches. It is said that one tonne of good sandalwood roots and butt will yield 55 to 60kgs of oil; whereas the branches would yield a lower percentage of oil. Within the

tree there will be slight progressive reduction in the oil content from roots to butts to stem and ultimately to the branches.

USES FOR SANDALWOOD

Sandalwood is one of the finest woods for carving and turning to intricate workmanship. Sandalwood is used for carving idols and utility items like furniture, jewel boxes, cabinet panels, chess boards, pen holders, paper weights, picture frames, caskets, wall plaques and other curios.

Powdered heartwood from which the oil has been extracted is used in the manufacture of incense sticks, which are burned during religious ceremonies and for meditation.

Powdered heartwood upon distillation yields East Indian sandalwood oil, which is a highly priced raw material in the perfumery industry. In perfumery, it is valued for its non-varying composition and fixative properties and for its persistent heavy sweet, woody scent.

The good fixative properties of the oil are due to its high boiling fragrant constituents and santalols (which have a high boiling range). The oil is used extensively in the cosmetics industry in the manufacture of soaps, face creams, toilet powders and air fresheners.

Medicinally, sandalwood is used as an antiseptic, antipyretic, diuretic, and expectorant stimulant and for treatment of bronchitis, gonorrhea and urinary infections.

Sandalwood has many important cultural uses. Sandalwood paste is smeared on the forehead during puja (prayer) and the paste is mixed with water and given as thirth (prasad). Sandalwood chips are burned in Yajna to carry scented fumes to 'God'. Sandalwood is used in the funeral pyre in Hindu culture. In India about 15 to 20 percent of wood traded every year is sold to registered artisans at a subsidised rate of 20 to 30 percent of the value. Individuals purchase small quantities of wood to use as household medicines, while temples make bulk purchases for making paste during puja.

The majority of wood is sold for export or for the extraction of sandalwood oil.

HARVEST OF SANDALWOOD IN INDIA

In India, the proportion of wood harvested officially is small in proportion to that illegally harvested. As the wood has become increasingly valuable the amount of wood illegally harvested has grown and this has in turn necessitated a reduction by government of its annual harvest due to concerns over sustainability.

During 1961 to 1965 the official government harvest of sandalwood was on average 3,200 tonnes per annum, this increased to an average of 4,000 tonnes during 1967 to 1970, meeting 80 to 90 percent of the world demand. Unfortunately, in the period since 1970 the official government harvest has dwindled to a current level of a mere 600 tonnes per annum.

However, it is estimated that the annual harvest of sandalwood is currently approximately 3,000 tonnes per annum. The difference between the government harvest and the estimated annual harvest is that which is illegally harvested of approximately 24,000 tonnes Sandalwood based industries require more than 5000 tonnes of Sandalwood and its products, and due to shortages of raw materials, some of these industries are compromising with alternatives such as Spicatum oil and Osyris oil in their value added products.

The size of the illegal harvest is difficult to prove. However newspaper reports describe harvests of this size, and greater. Further there are some 20 to 30 sandalwood oil distilleries throughout India, including areas

where sandalwood trees are not found. The State Governments of Kerala and Maharastra have recently closed their sandalwood distilleries. I have visited many of these distilleries and have checked their capacities and production. I can confirm the figures total much greater than the quantity of official wood harvest.

Grave concerns are held over the sustainability of current sandalwood unless the illegal harvesting can be restricted. Sandalwood is on the endangered list in India, but there has been little effort to encourage further growth.

PRODUCTION OF SANDALWOOD OIL IN INDIA

India is maintaining the international quality of oil to 'Agmark' standard (Ag representing agriculture, mark representing the standard) and has a monopoly on world trade. Due to the decline in the official government harvest, the official production of oil has also declined.

During 1958 to 1970 India was officially producing nearly 180 to 200 tonnes of oil, meeting 90 percent of the world demand. From 1981 to 1994 the production of oil showed a decrease in trend gradually until reaching a fairly constant level of 60 tonnes per annum. This production reduced to 50 tonnes during 2001 however it increased to 60 tonnes during 2002. During 2004 the production was further reduced to 25 tonnes.

It is estimated that the actual production of oil is approximately 80 tonnes, which is approximately 2.5 times the official harvest.

The biggest producer of sandalwood oil in India was the Sandal Oil Factory in South India, where they were distilling approximately 1,200 tonnes of wood annually to produce oil. They were the leading exporters of oil. At present, the available raw material is not enough to meet their captive consumption.

Apart from India, Santalum album is found in Indonesia, New Caledonia, Fiji Islands and Philippine Islands. Indian contribution to the world market is around 95 percent, Indonesia contributes about 2-3 percent and the rest would barely contribute 2 percent.

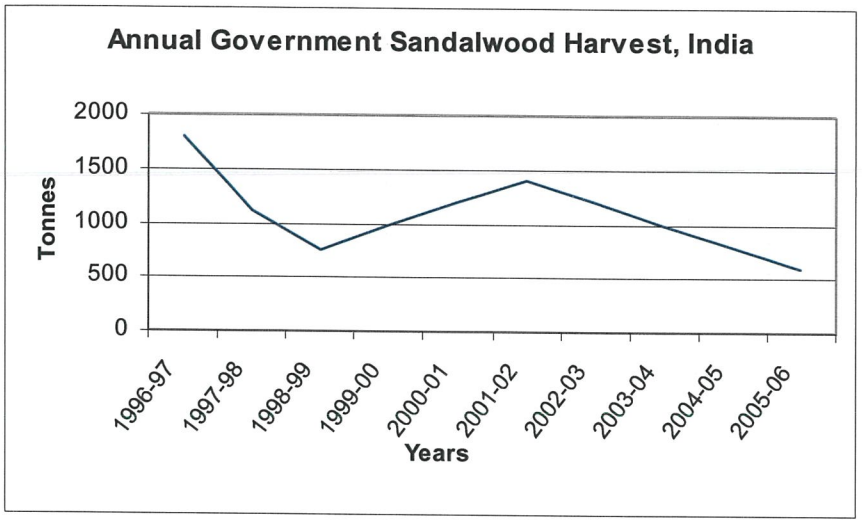
RATE OF DEPLETION OF WORLD RESOURCE

The rate of depletion of India's sandalwood resource is very rapid and is as a result of illicit felling, biotic interferences (such as fire, grazing, browsing and hacking) and spike disease.

The level of annual government harvest illustrates the depletion of the resource, which has been in decline over the past 13 years.

Efforts have increased to raise new plantations, with the State Government amending ownership laws to vest ownership with the plantation owner. However the Government has retained control of when the trees can be harvested, and as sandalwood offences are non-bailable the public remain cautious. The public is yet to come forward to grow sandalwood plantations to meet the demand. If they were to commence it, it will take at least another 20 years to reap the harvest.

In Indonesia there has been a sharp decline in the production of sandalwood over the past 12 years and it is estimated that there may not be any production in the current year because of a logging ban. To prevent collapse of the established industries they may have to import wood from Australia or India.



CONSUMPTION OF SANDALWOOD IN INDIA

In India, sandalwood oil is one of the essential oils required in perfume formulations, cosmetics, beauty-aids and religious functions. The consumption of wood and oil is mainly in the following industries:

- Perfumery;
- Attar preparations;
- Soap and toiletries;
- Incense sticks;
- Medicines; and
- Chewing scented tobacco.

Internal consumption is increasing regularly and the annual requirement of wood is estimated as being 800 tonnes. The annual requirement for oil is approximately 60 tonnes. The official figures available with regard to wood and oil production would not match the quantity in use by various industries because of the level of illicit dealing.

Because of short supply of natural oil, some industries making incense sticks and pan masala (scented chewing tobacco) have switched over to synthetics, unmindful of the harmful effects to human beings.

EXPORT OF SANDALWOOD FROM INDIA

The Government of India controls the export of sandalwood and oil. There is no fixed annual volume of quantity for export. Export permits are given to the exporters based on their possession of material. During the year 2002 the Government of India gave permission to export 2,000 tonnes of wood. Merchants who had stored wood over the years exported wood to various countries.

At present the bulk of sandalwood material comes from Tamil Nadu State in India. The Forest Department advertises for open bidding competition approximately 3 times per year for the sale of wood. The quantity of wood auctioned every year depends on the extracted stock position and at the same time limits quantity of wood sale, when the target revenue fixed by the State government is reached. Sale of wood in 2001 was approximately 1,000 tonnes and during 2002 and 2003 it increased to approximately 1,400 tonnes in each

year. The sale of sandalwood in 2005 was reduced to 600 tonnes. The Tamil Nadu Forest Department has no stock of unfinished wood, with which to hold regular auctions. The Indian buyers either use it for the distillation of oil or export both wood and oil to different countries after obtaining permits.

However India will not be in a position to regularly produce these quantities of wood annually beyond 3 to 4 years.

The major export markets for Indian Sandalwood wood and oil are France, Taiwan, Hong Kong, Japan, Malaysia, Singapore, Dubai, South Africa, the UK and the USA, with the UK and the USA accounting for approximately 75 percent of all export sales. It is anticipated with the increasing affluence of China, that China might once again become a major importer of sandalwood.

In Asian countries like India, Pakistan, Bangladesh and Sri Lanka, nearly 10 to 15 percent of the populations are regularly using scented tobacco. It is claimed that this industry alone requires more than 20 tonnes of oil annually and is fast growing. The demand for sandalwood in scented tobacco can be expected to triple over the next five years.

MARKETING TRENDS

Indian Price Trends

From 1990 to 2006, the sale price of sandalwood in India has increased from A$5,100 per tonne to A$106,060 per tonne, an average increase of 26% per annum. The last auctions in Tamil Nadu in January and April 2006 recorded average prices across all categories of wood of A$106,060 per tonne. September 2004 recorded average prices across all categories of wood of A$58,300 per tonne. This rise in sale price, which has become a trend over the past few years, is due to increased demand for sandalwood and its oil. It is likely that this trend will continue due to dwindling supplies.

Price Trend (Average)

1990 - 1991	A$ 5,100
1991 - 1992	A$ 7,600
1993 - 1995	A$ 9,500
1996 - 1997	A$17,500
1998 - 1999	A$22,200
1999 - 2000	A$22,000
2000 - 2001	A$30,900
2001 - 2002	A$36,800
2002 - 2003	A$54,600
2003 - 2004	A$58,700
2003 - 2004	A$58,300
Jan - 2005	A$85,300
July - 2005	A$93,200
April - 2006	A$105,451

Based on the current market price of sandalwood, oil distilled should be sold for not less than A$2,000 per kg, assuming 1 tonne of wood distilled produces around 50 kgs of oil. This includes overhead charges. It is to be noted that the spent powder from the oil extraction process is also a highly saleable commodity, valued at A$1,200 to A$1,500 per tonne.

Further, there is a market within India for the sapwood (white chips) that is removed to access heartwood. The current demand is over 1,500 tonnes per annum.

International Price Trends

Prices in the regulated Indian market are lower than the prices achieved in the international market. Currently sandalwood is sold to other countries on average at A$110,000 per tonne.

INFORMATION ON THE CURRENT DEMAND

It is estimated that the annual requirement by Indian essential oil and allied industries is for about 800 tonnes of wood and 60 tonnes of oil. Assuming a conversion rate of 5 percent of wood to oil, the total annual requirement within India is 2,000 tonnes.

The supply is declining and the demand is increasing in both domestic and international markets for wood and oil. This gap between the supply and demand is expected to continue to cause ongoing price increases.

I am of the opinion that price rises which we have seen in recent years are unsustainable in the long term. Taking a very conservative approach to the price trend, an annual price increase of at least 5 percent per annum is achievable and sustainable into the foreseeable future.

Some of the major perfumery, attar and scented tobacco industries have become aware that users may slowly reject synthetic products because of harmful side effects. Asians in particular have become more conscious and are demanding only natural ingredients to be incorporated in various products. The habitual users can differentiate between the natural and the synthetic stuffs; the synthetic products give the odour at the time of consumption and do not last long, whereas the natural oil gives long lasting effects which are very much sought after.

It may not be possible to meet the growing demand of this natural essential oil if new plantations with suitable management practices are not raised elsewhere.

EFFECT OF WOOD PRODUCTION FROM AUSTRALIAN PLANTATION PRODUCERS

I have also been asked to consider the issue as to the ability of the Australian sandalwood plantation to enter the market place for sandalwood, and the potential impact on prices with their entry.

I have considered that perhaps there might be 350 Hectares per annum harvested, which would equal approximately 3,500 – 4,000 tonnes of heartwood per annum.

As noted throughout this report I have estimated the market supply as currently at 3,000 tonnes per annum but diminishing, with the demand increasing to an estimated 5,000 tones or more.

3,500 – 4,000 tonnes per annum of sandalwood production out of Australia will be absorbed into market at that point of time.

It is my opinion that this supply will not affect the long term pricing of sandalwood though there will need to be some marketing efforts made by the Australian producers to maximise their realisable sale.

H.S. Anantha Padmanabha
10th August 2006

9.0 SUMMARY OF MATERIAL AGREEMENTS

This Section contains summaries of the principal terms of material agreements that relate to the Project. The material agreements are:

(1) the Constitution;
(2) the Compliance Plan;
(3) the Lease and Management Agreement;
(4) the Agreement for Sub-Lease;
(5) the Plantation Management Agreement; and
(6) the Head Lease.

The whole of the provisions of these agreements is not repeated in this PDS. Copies of these agreements are available for inspection at the registered office of the Responsible Entity during normal business hours or from the company website under the 'Corporate Governance' section.

1. THE CONSTITUTION

The Constitution establishes and governs the Project, and operates as a deed binding on all of the Growers of the Project and the Responsible Entity. In compliance with the Corporations Act, the Constitution has made adequate provisions for those matters referred to in section 601GA of the Corporations Act.

The Constitution includes provisions to the following effect:

1.1 The Responsible Entity

The Responsible Entity is appointed and agrees to act as responsible entity of the Project.

1.2 Application Price

To acquire a Sandalwood Lot in the Project and become a Grower an Applicant must pay the applicable Fees (referred to in the Constitution as the 'Application Price'). Refer to Section 2.3 of the PDS for details of Application Fees.

1.3 Creating the Funds

The Responsible Entity must create an Application Fund (to hold Application Money) and a Proceeds Fund (to hold the proceeds from the sale of the Forest Produce).

1.4 Project Property

All Project Property must be held by the Responsible Entity for the Growers or alternatively by an agent appointed by the Responsible Entity. The property for each Scheme will be kept separate and distinct from the property of any other Scheme.

1.5 Complaints

The Responsible Entity must appoint a Complaints Handling Officer to deal with complaints made by Growers. The Responsible Entity must within five Business Days after receiving a complaint from a Grower,

write to the complainant either to acknowledge the complaint or respond fully to the complainant in respect of the complaint made.

The Responsible Entity must attempt to respond fully to the complainant within 10 Business Days after the acknowledgement of the complaint is made by the Responsible Entity. If a complaint cannot be resolved to the satisfaction of the complainant then the complainant may proceed under the dispute resolution procedures contained in the Constitution, lodge a complaint with the Financial Industry Complaints Service or take whatever other action is open to the complainant under the general law.

1.6 Winding-Up

The Responsible Entity must wind up any Scheme or the Project or cause any Scheme or Project to be wound up in any of the following circumstances:

(a) on the direction of the Growers in the Scheme or Project in accordance with section 601NB of the Corporations Act;
(b) if the Responsible Entity considers the purpose of the Scheme or Project has been accomplished or cannot be accomplished in accordance with section 601NC of the Corporations Act;
(c) a court orders the Scheme or Project to be wound up pursuant to section 601ND of the Corporations Act;
(d) any of the circumstances set out in section 601NE of the Corporations Act apply such that the Responsible Entity is required to wind up the Scheme or the Project; or
(e) in any other circumstances provided for under the Corporations Act.

To wind up the Project (or Scheme) the Responsible Entity must convert to money all Project Property, deduct all costs, fees, expenses and other money in accordance with the Constitution and the Corporations Act and then divide the balance amongst Growers according to each Grower's Proportional Interest in the Project (or Scheme).

1.7 Fees and Expenses

The Responsible Entity is entitled to be paid, in respect of any Scheme, from Project Property (for that Scheme) those fees provided for in the Constitution and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under the Constitution or any Lease and Management Agreement. The Responsible Entity is entitled to be paid in respect of any Scheme, from, or reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings that are incurred by the Responsible Entity in establishing, administering and/or winding up the Scheme.

1.8 Indemnity

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme and all fees payable to and costs recoverable by the Responsible Entity under the Constitution or any Lease and Management Agreement in respect of the Scheme.

1.9 No power to borrow

The Responsible Entity does not have power to borrow for the purpose of the project or any scheme.

1.10 Application Money

Application Money is to be paid in full at the time of lodging an Application, unless the Responsible Entity exercises its discretion to permit instalment payments of Application Money.

All Application Money is to be paid by Applicants directly to the Responsible Entity who must place that Application Money in the Application Fund. Only when all of the conditions that are required to be satisfied under the Constitution are satisfied can the Application Money be released to the Responsible Entity.

1.11 Lease and Management Agreements

The Responsible Entity must prepare a Lease and Management Agreement as soon as practicable after its acceptance of an Application. The Responsible Entity must execute the Lease and Management Agreement or Agreement for Sub-Lease for itself and on behalf of the Applicant pursuant to the power of attorney granted to the Responsible Entity by each Grower upon Application, and ensure that the Head Lessor and Lessor execute the Head Lease.

1.12 Releasing Application Money

Prior to releasing any Application Money held by the Responsible Entity, the Responsible Entity must be reasonably satisfied that:

(a) the Lease and Management Agreement has been duly completed and executed by all parties;
(b) the Head Lessor is the registered proprietor of all of the land that is to be sub-leased;
(c) there is an existing lease agreement between the Head Lessor and the Lessor over the land that includes the land that is to be sub-leased;
(d) the land that is to be sub-leased is not subject to any encumbrance or restriction which detrimentally affects the interests of an Applicant and which is not disclosed in the PDS;
(e) there are no outstanding material breaches of any of the provisions of the Constitution which detrimentally affects the interests of an Applicant; and
(f) any minimum subscription which is referred to in the PDS has been obtained.

Upon being satisfied of the matters listed above the Responsible Entity must release the Application Money and apply it in payment of the Fees payable under the Lease and Management Agreement.

1.13 Distribution of the Proceeds Fund to Growers

Pursuant to the terms of the Lease and Management Agreement the Responsible Entity must deposit the proceeds from the sale of the Sandalwood into the Proceeds Fund before payment of all relevant fees and expenses and distribution of the remainder to Growers.

1.14 Power and Duties

The Responsible Entity must:

(a) perform the obligations that are imposed on it in the Lease and Management Agreements;
(b) ensure that all services which are required of it under a Lease and Management Agreement are performed in a proper and efficient manner;
(c) manage the business, investments and affairs of each Scheme and the Project; and

(d) ensure any goods or services which are required to be provided or performed under the terms of the Lease and Management Agreement are provided or performed in accordance with any contractual rights of Growers and the terms disclosed in this PDS.

1.15 Limitation of Liability

To the extent permitted by law the Responsible Entity is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(a) it relied in good faith on the services of, or information or advice from any person appointed by it;
(b) it acted as required by any law; or
(c) it relied in good faith upon any signature, marking or documents.

1.16 Appointment of Agents

The Responsible Entity may appoint any person to perform any task or carry out any services it thinks fit, but the Responsible Entity is taken to have done (or failed to do) anything that any person appointed by it has done (or failed to do) because of that appointment.

1.17 Transfer and Transmission

Assignment of interests in the Project is governed by the terms of the Lease and Management Agreement. Clause 21 of the Constitution contains details of certain administrative and procedural matters relating to assignment. Clause 22 of the Constitution deals with the transmission of the Grower's interests in the event of death, bankruptcy or mental incapacity of a Grower. All matters relating to transfer or transmission should be evidenced in writing.

1.18 Retirement and Removal

The Responsible Entity may only retire as responsible entity of the Project in accordance with section 601FL of the Corporations Act. The Responsible Entity may only be removed as responsible entity of the Project in accordance with sections 601FM or 601FN of the Corporations Act.

1.19 Register

The Responsible Entity must keep an up to date register of Growers.

1.20 Meetings

Meetings of Growers shall be held in accordance with the provisions of Part 2G.4 of the Corporations Act and accordingly;

(a) at least 21 days notice must be given of a meeting of the members of a registered scheme;
(b) the nature of the business to be transacted at the meeting must be defined in the Notice;
(c) special or extraordinary resolutions will be decided on a poll and any other resolution/s will be decided on a show of hands unless a poll is demanded;
(d) resolutions will be passed on a poll provided that a 50% majority is exceeded; and
(e) voting may be by Proxy or by attending the meeting.

1.21 Accounts

At the end of each financial year the Responsible Entity must prepare or cause to be prepared all reports required to be prepared by Part 2M of the Corporations Act and must send copies of those reports to all Growers.

1.22 Modification of Constitution

Subject to section 601GC of the Corporations Act, the Constitution may be modified by the Responsible Entity or by special resolution of Growers.

2. COMPLIANCE PLAN

The Responsible Entity has prepared a Compliance Plan as required by the Corporations Act to ensure that it meets its obligations as the responsible entity of the Project and the rights of Growers are protected.

Part 5C.4 of the Corporations Act states that the compliance plan of a registered scheme must set out adequate measures that a responsible entity is to apply in operating the registered scheme to ensure compliance with the Corporations Act and the constitution of the registered scheme.

The Compliance Plan includes procedures for ensuring that:

(a) Project Property is clearly identified as Project Property and held separately from the property of the Responsible Entity and property of any other scheme;
(b) the Compliance Committee functions properly;
(c) the Project Property is valued at regular intervals appropriate to the nature of the property;
(d) the Compliance Plan is audited; and
(e) adequate records of the operations of the Project are kept.

It is a requirement of the Corporations Act that the arrangements listed above are specifically dealt with. In addition the Compliance Plan sets out procedures in relation to:

(a) the establishment and operations of the Compliance Committee;

(b) the appointment of a Compliance Officer and the duties of, and reports to be prepared by, the Compliance Officer;

(c) conduct of business issues, such as procedures in relation to insurance, income collection and distribution, promotion, pricing and distribution of the Project and Project fees and expenses;

(d) related party issues;

(e) appointment and monitoring of external service providers;

(f) the handling of complaints;

(g) the training, recruitment and experience of staff;

(h) monitoring compliance with the conditions of the Australian Financial Services Licence held by the Responsible Entity ('Licence');

(j) reporting breaches of the Corporations Act, the Constitution, industry standards, internal policy or the Licence conditions; and

(k) continuous disclosure.

Copies of the Compliance Plan are available to any Grower free of charge by downloading from the company website or upon request to the Company in writing.

3. LEASE AND MANAGEMENT AGREEMENT

The parties to the Lease and Management Agreement are the Responsible Entity in its capacity as the Manager, the Lessor and the relevant Grower. The Lease and Management Agreement is divided into three main parts being:

(a) sub-lease of the relevant Sandalwood Lot(s) from the Lessor;

(b) management of the relevant Grower's Sandalwood Lot(s) by the Responsible Entity; and

(c) general provisions.

The sub-lease section includes provisions to the following effect:

3.1 Grant of Sub-Lease

The Lessor grants to the relevant Grower a sub-lease of the relevant Sandalwood Lot(s) together with all improvements and fixtures, subject to any specified encumbrances.

3.2 Rent

Rent is $220 per annum (inclusive of GST) per Sandalwood Lot and is paid annually. As an alternative, each Grower may elect to defer payment of rent and management fees by giving the Responsible Entity a greater share of the Gross Proceeds of Sale. See section 3.10.2 for further details.

3.3 Grower's Obligations

The relevant Grower's obligations include the following:

(a) not to use or permit to be used the relevant Sandalwood Lot(s) for any purpose other than that of commercial silviculture of Sandalwood Trees and not to use the relevant Sandalwood Lot(s) for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes;

(b) at all times to manage, cultivate and work the relevant Sandalwood Lot(s) in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the relevant Sandalwood Lot(s) for the purpose of long term commercial silviculture;

(c) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the relevant Sandalwood Lot(s);

(d) comply with all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the relevant Sandalwood Lot(s);

(e) to transfer to the Responsible Entity, 50% of the Carbon Credits (if any) to which the relevant Grower is entitled pursuant to the terms of the Lease; and

(f) upon the expiration or sooner determination of the Lease to peaceably surrender and yield up to the Responsible Entity the relevant Sandalwood Lot(s) clear and free of rubbish and in good and substantial repair and condition.

3.4 Lessor's Covenants

The Lessor's covenants include the following:

(a) to give the Grower quiet enjoyment;

(b) that there are no mining tenements adversely affecting the Grower's interests; and

(c) that all sub-leases will be in the same form or to the same effect.

3.5 Termination by the Lessor

The Lessor may terminate the Lease if the relevant Grower defaults in relation to the payment of money due and payable and the default continues for six months or the relevant Grower commits any breach or default in the due and punctual observance of any of the relevant Grower's covenants (but not in relation to payment of money) and that default is not remedied within one month of receiving written notice specifying the default and requiring it to be remedied.

The management section includes provisions to the following effect:

3.6 Appointment of Responsible Entity as Manager

The relevant Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) by performing the Services (as defined in the Lease and Management Agreement) and the Responsible Entity accepts the appointment.

3.7 The Services

The services to be provided by the Responsible Entity are as follows:

3.7.1 Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the relevant Grower on the relevant Sandalwood Lot(s) and must:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the relevant Sandalwood Lot(s);

(c) plant on the relevant Sandalwood Lot(s), in accordance with good silvicultural and forestry

practices, sufficient Sandalwood seedlings or Trees, which would reasonably be expected to produce harvestable Sandalwood within 15 years from the Commencement Date at a rate which would reasonably be expected to provide a survival rate of 433 Trees per hectare at the end of the third year after the Commencement Date;

(d) plant on the relevant Sandalwood Lot(s) such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or Trees growing on the relevant Sandalwood Lot(s);

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray as required in support of planting; and

(f) use all reasonable measures required in support of planting by fumigating and poisoning for exterminating and keeping the relevant Sandalwood Lot(s) free from rabbits and other vermin.

3.7.2 Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the relevant Grower on the relevant Sandalwood Lot(s) and must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Sandalwood Lot(s) such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or Trees growing on the relevant Sandalwood Lot(s);

(c) replant the relevant Sandalwood Lot(s) or part thereof with sufficient seedlings or Trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to the relevant Sandalwood Lot(s);

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the relevant Sandalwood Lot(s) free from infestation of rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the relevant Sandalwood Lot(s) or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the relevant Sandalwood Lot(s);

(g) maintain the relevant Sandalwood Lot(s) according to good silvicultural and forestry practices;

(h) furnish to the relevant Grower reports as and when required by the Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any relevant agreement entered into by the Responsible Entity for the sale of Forest Produce.

3.7.3 Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the relevant Sandalwood Lot(s) occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of the impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

3.8 Project Fees

The relevant Grower agrees to pay to the Responsible Entity, the fees as set out below, calculated on a sliding scale per Sandalwood Lot, as the fees for providing the Services:

3.9 Annual Investment Option

3.9.1 Establishment Fee

Number of Sandalwood Lots Applied For by Applicant1	Establishment Fee (GST exclusive) $	Establishment Fee (GST inclusive) $
1 - 5	11,000 per lot	12,100 per lot
6 – 29	10,500 per lot	11,550 per lot
30 or more	10,000 per lot	11,000 per lot

In respect of the above table, the prices quoted apply to all of the Sandalwood Lots purchased for that particular application. Therefore as an example if you were to apply for 6 lots (i.e. 1 hectare) then you will be required to pay $69,300 (that is, 6 lots at $11,550 per lot).

3.9.2 Lease and Management Fees

Fee	1 Sandalwood Lot		
	Amount	GST	Total
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[2]	200	20	220
Selling and Marketing Fee	5%	0.5%	5.5%

Notes:

1. The annual Management Fee will increase each year at a fixed rate of 2% per annum throughout the Term.
   No annual Management Fee will be charged in the expected years of Harvest.
2. The annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term.

3.10 Annual Deferred Investment Option

3.10.1 Establishment Fee

Number of Sandalwood Lots	Establishment Fee	Establishment Fee

Applied For by Applicant1	(GST exclusive) $	(GST inclusive) $
1 - 5	11,000 per lot	12,100 per lot
6 – 29	10,500 per lot	11,550 per lot
30 or more	10,000 per lot	11,000 per lot

3.10.2 Annual Deferred Investment Fee

Financial Year of Deferral	Percentage of additional Gross Proceeds of Sale to which the Responsible Entity is Entitled in respect of that year
Years 1 - 6	4%
Years 7 - 10	3%
Years 11 – 12	2%

3.11 Termination by relevant Grower

The relevant Grower may terminate the Lease and Management Agreement at any time after any of the following events:

(a) a breach of the Lease and Management Agreement of a substantial nature by the Responsible Entity or the Lessor, and if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within 28 days of receiving written notice from the Grower to do so;

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation or official management; and

(c) the Responsible Entity being removed as responsible entity of the Project under the Constitution.

3.12 Delegation

The Responsible Entity may, for the better performance of its obligations under the Lease and Management Agreement, employ agents, contractors, professional advisers and other consultants and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity. Generally, delegation by the Responsible Entity of any of its functions does not release it from liability under the Lease and Management Agreement.

3.13 Right to Produce

Subject to the relevant Grower complying with all of its obligations under the Lease and Management Agreement, the relevant Grower will at all times have full right, title and interest in the Forest Produce, or Collectable Produce (as the case may be) on the relevant Sandalwood Lot(s).

3.14 Grower's Recommendations

The relevant Grower may give written notice to the Responsible Entity setting out the opinion or recommendation of the relevant Grower with respect to any matter relating to the Services or any other matter which is the subject of the Lease and Management Agreement and the Responsible Entity must give due consideration to the recommendation and use its reasonable endeavours to carry out any recommendation provided that the Responsible Entity is not obliged to carry out any recommendation which is unreasonable, impracticable, contrary to any provision of the Lease and Management Agreement, the Constitution, the Corporations Act or any other law or is not in the interests of Growers, or if there has been a change in circumstances since the date of the Grower's notice.

3.15 Responsible Entity's Report

The Responsible Entity must provide to the relevant Grower on an annual basis a report containing a review of the operations of the Project.

3.16 Sale of Sandalwood

The relevant Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of making sales of Forest Produce.

3.17 Insurance

The Responsible Entity is obliged to obtain (at its cost) public risk insurance in relation to the Project for an amount not less than $5 million. The Responsible Entity must use its reasonable endeavours to arrange (at its cost) insurance of the Sandalwood Lots up to the end of the Establishment Period against destruction or damage to the Sandalwood Lots by fire. The Responsible Entity will apply the relevant Grower's Proportional Share of insurance proceeds obtained as the result of any successful claim made under a policy of insurance against any amounts due and payable by the relevant Grower before holding the balance for the Grower.

3.18 Termination by the Responsible Entity

If the relevant Grower defaults in relation to the payment of money and the default continues for a period of 6 months or the relevant Grower commits a breach or default of one of the Grower's covenants (not in relation to the payment of money) and the default is not remedied within one month of the Grower receiving written notice of the default requiring it to be remedied, the Responsible Entity may terminate the Lease and Management Agreement.

The general section of the Agreement includes provisions to the following effect:

3.19 Assignment of Agreement

The relevant Grower (if it has not defaulted under the Lease and Management Agreement) may assign or transfer its rights under the Lease and Management Agreement provided:

(a) it can prove to the satisfaction of the Responsible Entity and the Lessor that the proposed assignee or transferee is a respectable, responsible and solvent person; and

(b) the ingoing party enters into a deed with the Responsible Entity and the Lessor in a form approved by the Responsible Entity and the Lessor, pursuant to which the ingoing party agrees to duly perform and observe the covenants and agreements on the Grower's part contained in the Lease and Management Agreement.

3.20 Power of Attorney

The relevant Grower irrevocably appoints the Responsible Entity as its attorney with full power in the name of the relevant Grower to do all such acts and execute all such deeds and documents which the Responsible Entity deems necessary for the purpose of complying with any duty or obligation imposed on the relevant Grower by the Lease and Management Agreement.

3.21 Authority

The relevant Grower authorises the Responsible Entity to date the Lease and Management Agreement and to complete any blank spaces in the schedule.

3.22 Payment of Stamp Duty and Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of the Lease and Management Agreement. Each Grower must pay any fees, costs or expenses to register the relevant Lease, to lodge a caveat in respect of the Grower's interest in the leased area or to lodge or register any other document that may be related to these actions or documents.

3.23 Tax

Any tax or impost (including, without limitation, GST) payable in respect of the rent, the management fee, the annual fee, the incentive fee or any other payment or service provided pursuant to the terms of the Lease and Management Agreement, must be paid by the relevant Grower.

4. AGREEMENT FOR SUB-LEASE

In accordance with the Constitution, if there is no Plantation land available for allotment to a Grower before 30 June 2007, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a sub-lease on behalf of the Grower in sufficient time to perform the Establishment Services within 12 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-lease.

In the event that the Responsible Entity is required to arrange a Sub-Lease, the Sub-Lease will be entered into on the material terms and conditions set out below.

4.1 Parties

The parties to the Agreement for Sub-Lease will be the Responsible Entity, the Lessor and the relevant Grower.

4.2 Enter into Sub-Lease

Under the Agreement for Sub-Lease, the Responsible Entity must enter into a sub-lease of a Sandalwood Lot as attorney for the Grower in sufficient time for the Responsible Entity to perform the Establishment Services under the Lease and Management Agreement within the period of 12 months from the date that application is accepted. The sub-lease must in all respects contain terms and conditions that are substantially the same as that sub-lease forming part of the Lease and Management Agreement.

4.3 Lease and Management Agreement

Immediately before the sub-lease is in force and effect, the Responsible Entity must be satisfied that:

(a) the Head Lease is valid and subsisting;
(b) the Lessor is entitled under the Head Lease to grant the sub-lease to the Grower;
(c) all consents that may be required have been obtained; and
(d) the Sandalwood Lots the subject of the sub-lease are not subject to any encumbrance or restriction detrimentally affecting the Grower's interest, other than those already disclosed in the PDS.

The Grower agrees to lease the Sandalwood Lots under the sub-lease as arranged by the Responsible Entity.

4.4 Term

The Agreement for Sub-Lease commences on the date of the agreement and continues until the earlier of the grant of the sub-lease to the Grower or termination of the Project.

4.5 Assignment

The Grower may only transfer, mortgage, assign or otherwise dispose of this Agreement or any of its rights or interests under it in accordance with the provisions of the Constitution.

5. PLANTATION MANAGEMENT AGREEMENT

Pursuant to this agreement, the Project Manager has agreed to perform all of the Services which are required to be undertaken by the Responsible Entity under the Lease and Management Agreement, although the Responsible Entity remains liable to the Growers for the manner in which the Services are performed.

In addition to providing the Services, the Project Manager must, amongst other things:

(a) provide the Responsible Entity on or before 31 October and 30 April of each financial year after the end of the Establishment Period, a report containing a review of the timber operations on the Plantation during the relevant period;

(b) make available to the Responsible Entity all of the books relating to the Project;
(c) regularly monitor and whenever required by the Responsible Entity, report on all relevant key provisions of the Lease and Management Agreements; and
(d) provide the Responsible Entity with an appropriate action plan to address any issues identified in any expert's reports as requiring attention.

In consideration for the Project Manager performing the Services, the Responsible Entity shall pay the Project Manager an amount of $50,000 per hectare during the Establishment period, and $6,000 per hectare for each of years 2 to 13. The Responsible Entity may also pay a bonus to the Project Manager if it successfully completes the Services.

6. HEAD LEASE

Pursuant to the Head Lease, TFS Properties (as the registered proprietor of the Plantation) has agreed to lease the Plantation to the Lessor and has consented to the Lessor sub-leasing Sandalwood Lots to Growers.

10.0Glossary

In this Product Disclosure Statement the following words have the following meaning, unless the context requires otherwise:

'Agreement for Sub-Lease' means the agreement for sub-lease in the form contained in the Schedule to the Constitution.

'Annual Investment Option' means the annual investment option described in Section 2.4(a) of this PDS.

'Annual Deferred Investment Option' means the annual deferred investment option described in Section 2.4(b) of this PDS.

'Applicant' means a person who has lodged an Application by completing an Application Form but has not become a Grower.

'Application' means a signed application (in the form of the Application Form accompanying or attached to this PDS) for one or more Sandalwood Lots.

'Application Form' means one of the forms attached to or accompanying this PDS and includes the Joint Venture Growers Application Form.

'Application Fund' means the application fund formed under the Constitution and includes:

(a) all Application Money;
(b) the investments (if any) for the time being representing the sums referred to in paragraph (a); and
(c) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

'Application Money' means the total amount payable on Application for one or more Sandalwood Lots in accordance with an Application.

'ASIC' means the Australian Securities and Investments Commission.

'Business Day' means any day other than a Saturday, Sunday or public holiday in Western Australia.

'Carbon Credits' means the entitlement to any tradable credits or rights associated with the Trees (including any lost Trees) resulting from the ability of the Trees (including any lost Trees) to absorb greenhouse gases.

'Cleaned Logs' means the harvested Sandalwood with the sapwood removed to produce clear heartwood and the roots of the Sandalwood Tree containing heartwood.

'Collectable Produce' means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

'Commencement Date' means, in relation to a Lease and Management Agreement, the date of commencement of that Lease and Management Agreement.

'Compliance Plan' means the compliance plan prepared by the Responsible Entity for the Project as required by the Corporations Act.

'Constitution' means the constitution of the Project.
'Corporations Act' means the Corporations Act (2001) for the time being in force together with the regulations of the Corporations Act (2001).
'Costs of Harvesting and Processing' means all costs incurred by the Manager in the Harvesting and Processing of the Sandalwood Trees located on the Plantation and transporting them to store. These costs include interest on all amounts of money paid by the Manager towards Harvesting and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.
'Deferred Grower' means a Grower who has made an election to participate in the Project under the Annual Deferred Investment Option.
'Directors' means the directors of the Responsible Entity (as they are from time to time).
'Electing Grower' means a Grower who has made an election in accordance with the Lease and Management Agreement to collect the Collectable Produce on his or her Sandalwood Lot(s).
'Establishment Period' means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2007, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2007 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within 12 months of the Commencement Date - the period of 12 months from the Commencement Date.

'Establishment Fee' means the fee described in Section 2.3 (a).
'Establishment Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.
'Fees' means any or all of the Fees and costs of participating in the Project payable by a Grower as the context requires.
'Forest Produce' means, in relation to a Grower who is an Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.
'Forest Yield' means produce from the Plantation (expressed in cubic metres) after Harvesting and Processing and includes sapwood and any other saleable byproduct from processing.
'Gross Proceeds of Sale' means the gross amount received by the Manager from the sale of Forest Produce.
'Gross Project Proceeds' means the gross amount received by the Manager from the sale of Forest Yield (excluding all Collectable Produce).
'Growers' means all of the persons who are identified as 'growers' in any Lease and Management Agreement(s) entered into relating to the Project.
'GST' has the meaning contained in Section 195-1 of the A New Tax System (Goods and Services Tax) Act 1999.
'Harvest' and 'Harvesting' means all of the steps required to cut down and pull the Sandalwood Trees and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage.
'Head Lease' means the lease of the Plantation entered into between the Head Lessor and the Lessor.
'Head Lessor' means the owner of the land on which the Plantation is located or to be located.
'Incentive Fee' means the fee described in Section 2.3(g).
'Indexed' means that wherever the word 'Indexed' appears in reference to an amount of money, then this means that the amount of money referred to must be increased by two percent (2.0%) annually.

'Instalment Option' means the method of payment of the Establishment Fees by instalments in accordance with the Terms Agreement.
'Joint Venture Growers' Application Form' means the form attached to this PDS entitled 'Joint Venture Growers' Application Form'.
'Lease' means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under the Lease and Management Agreement.
'Lease and Management Agreement' means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine having regard to a particular investor's needs and costs.
'Lease and Management Fee' means the Lease Fee and the Management Fee.
'Lease Fee' means the Fee calculated in accordance with Item 9B (Rent) of the Lease and Management Agreement (Indexed) which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.
'Leased Area' means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure to the relevant Lease and Management Agreement (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of the relevant Lease and Management Agreement.
'Lessor' means TFS Leasing Pty Ltd (ACN 080 978 721), a subsidiary of TFS Corporation Ltd.
'Manager' means the Manager under the Lease and Management Agreement.
'Management Fee' means the Fee calculated in accordance with Item 9B (Annual Management Fee) of the Lease and Management Agreement (Indexed), which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.
'Net Proceeds of Sale' applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvesting and Processing; and
(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

'Non-Electing Grower' means a Grower who is not an Electing Grower;
'Non-Electing Growers' Proportional Share' means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers.
'Ongoing Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.
'Plantation' means the whole of the land leased by the Lessor to be divided into Sandalwood Lots on which Growers will conduct the commercial silvicultural enterprise as detailed and described in this PDS.
'Proceeds Fund' means the proceeds fund formed under the Constitution and includes:

(a) any Gross Proceeds of Sale;
(b) the investments (if any) for the time being representing the sums referred to in paragraph (a); and
(c) the proceeds of the sale, redemption, repayment or realisation of an Interest.

'Process' and 'Processing' means all of the steps required to process Harvested Sandalwood Trees into a saleable form as cleaned logs and roots and butts and then to transport them to store.
'Product Disclosure Statement' or 'PDS' means this document issued by the Responsible Entity offering Sandalwood Lots and includes any documents that are supplementary to or in replacement of this document.
'Project' means the managed investment scheme known as the TFS Sandalwood Project 2007 (ARSN 123 883 830).
'Project Manager' means Tropical Forestry Services Ltd (ACN 080 139 966).
'Project Property' means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property in Section 9 of the Corporations Act.
'Proportional Interest' means, in relation to:

(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants;

(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme; and

(c) each Grower in a Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Project.

'Proportional Share' means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all relevant Growers for the time being.
'Responsible Entity' means TFS Properties Ltd (ACN 093 330 977), the responsible entity of the Project operating under Australian Financial Services Licence number 241192.
'Sandalwood Lot' means a specified area or areas comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on a Plan and 'Sandalwood Lots' means more than one Sandalwood Lot.
'Scheme' refers to all those Sandalwood Lots for which the Establishment Period ends on the same date.
'Selling and Marketing Fee' means a Fee of 5.5% of the Gross Proceeds of Sale (inclusive of GST) to be deducted by the Manager from the Gross Proceeds of Sale in consideration of the Manager performing the Selling and Marketing Services.
'Selling and Marketing Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.
'Services' means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.
'Store' means a covered secure area suitable for the storage of the Forest Yield within 20 kilometres of the Plantation
'Target Net Proceeds of Sale' means the targeted net proceeds of sale per Sandalwood Lot, being A$200,000 (see Incentive Fee at Section 2.3 (g)).
'Term' has the meaning given in the Lease and Management Agreement.
'TFS Group Companies' means TFS Corporation Ltd (ACN 092 200 854) and its wholly-owned subsidiaries.
'Trees' means the Sandalwood seedlings or trees from time to time growing on the Leased Area for silvicultural purposes.
'Year' means a period of 12 months.
'You' means an Applicant, a Grower, an initial Grower, an Electing Grower or a Non-Electing Grower as the context requires.

11.0Application Forms

11.1 how to apply

Please complete and sign the relevant Application Form on the following pages:

- Joint Applicants (not Joint Venture Growers) must complete the 'Grower Application Form' and each Applicant must sign. Joint Applicants will be deemed to be holding their Sandalwood Lots as joint tenants.
- Joint Venture Applicants must complete the 'Joint Venture Growers' Application Form' and both the Initial and Secondary Growers must sign.
  - The Initial Grower is 'Joint Applicant No.1' and must complete the Application in respect of the Establishment Fee.
  - The Secondary Grower is 'Joint Applicant No.2' and must complete the Application in respect of the Pre-Paid Fee or leave section 2 & 3 blank for an

Annual investment.

Please complete the Application Form in BLOCK LETTERS and sign on the relevant page.

section 1

details of applicants

Section 1 must be completed:

All Applicants - please complete the name, address and contact details for each Applicant.

Companies or Corporations - if any Applicant is a company or corporation, you must include its ABN ('Australian Business Number') or ARBN ('Australian Registered Body Number') after its name.

Trusts or superannuation funds - if the Application is made by a trust or superannuation fund, the Application must be made by the trustee[s] of the trust or superannuation fund in their own name[s], and not in the name of the trust or fund itself. The Trust Deed should be provided with the Application Form.

section 2

sandalwood lot(s) applied for

Please complete the number of Sandalwood Lots in the Project for which you have applied. Then calculate the Establishment Fee in accordance with your Application.

section 2 and 3 (joint venture growers)

sandalwood lot(s) applied for and

payment election

Please complete the number of Sandalwood Lots in the Project for which you have applied and calculate the Establishment Fee to be paid by Joint Venture Applicant No.1.

If your Joint Venture is in respect of a Pre-Paid investment, then please calculate the Pre-Paid Fee to be paid by Joint Venture Applicant No.2. If your Joint Venture is in respect of an Annual investment Sandalwood Lot, then Joint Applicant No.2 should leave this section blank.

section 3

investment options

Annual investment option and deferred annual investment option

section 4

payment method

If wish to pay your Establishment Fee with cash or cheque, please include payment with this Application Form. If you wish to pay via credit card or direct debit, please provide your credit card or bank details and the amount of the Establishment Fee to be deducted.

section 5

election to collect and market produce

If you intend to collect your own Sandalwood timber from your Sandalwood Lot(s) on completion of Harvesting, please tick the box.

If you do not elect to collect and market your own Sandalwood, the Responsible Entity will pool your Sandalwood timber with the Sandalwood of other Non-Electing Growers, and market it on behalf of the Non-Electing Growers, and account to you for your share of the Net Proceeds of Sale.

grower application form

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.

This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

section 1 - details of applicant(s)

Individual Applicant(s)

Principal Contact: Surname

Title Mr / Mrs / Ms / Dr

Given Names

Date of Birth

Occupation

Industry

Joint Applicant: Surname Title Mr / Mrs / Ms / Dr
Given Names Date of Birth
Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.
Corporate Applicant
Company Name ABN
Principal Contact: Surname Title Mr / Mrs / Ms / Dr
Given Names Date of Birth
Address & Contact Details
Street Address
Suburb State Postcode
Postal Address (as above? circle here)
Suburb State Postcode
Home Telephone Work Telephone
Mobile Telephone Facsimile Number
Email Address
section 2 - sandalwood lot(s) applied for
The number of Sandalwood Lot(s) applied for is:
The total Establishment Fee (including GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, Establishment Fee of ..... Lots x $12,100: $
OR: for Applications of between 6 and 29 lots, ... Lots x $11,550: $
OR for Applications of 30 or more lots, ... Lots x $11,000: $

section 3 - payment method
Pay Cash / Cheque
[Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]
Credit Card
Cardholders Name Amount
Card Type (circle one) BC / MC / Visa Expiry
Card Number
Direct Debit
Account Name BSB
Account No.

section 4 - elect to collect and market produce
Elect to collect & market harvest produce from my/our Sandalwood Lot(s)
DO NOT elect to collect & market harvest produce from my/our Sandalwood Lot(s)
section 5 - signing the application form
I/We hereby acknowledge and agree that:
q I/We have read the Product Disclosure Statement to which this Application Form relates.
q I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
q If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
q That acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
q I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at the Department of Land Information in respect of my/our interest in the Sandalwood Lots.

q I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.

Date

Individuals:

Corporations:

Executed in accordance with the Corporations Act

Signed
Full Name
Signed
Full Name

Director
Full Name
Director/Secretary
Full Name

power of attorney

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

q enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and

q to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a. you will ratify whatever the Attorney does in the exercise of the power granted by you;
b. you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;
c. the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d. any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e. this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f. the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

joint venture growers' application form

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.

This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

This form must only be completed by persons electing to enter into a Joint Venture in respect of their investment.

section 1 - details of applicants

a. Joint Venture Applicant No.1
Individual Applicant
Principal Contact: Surname Title Mr / Mrs / Ms / Dr
Given Names Date of Birth
Occupation Industry
Corporate Applicant
Company Name ABN
Principal Contact: Surname Title Mr / Mrs / Ms / Dr
Given Names Date of Birth
Address & Contact Details
Street Address
Suburb State Postcode
Postal Address (as above? circle here)
Suburb State Postcode
Home Telephone Work Telephone
Mobile Telephone Facsimile Number
Email Address

b. Joint Venture Applicant No. 2
Individual Applicant
Principal Contact: Surname Title Mr / Mrs / Ms / Dr
Given Names Date of Birth
Occupation Industry
Corporate Applicant
Company Name ABN
Principal Contact: Surname Title Mr / Mrs / Ms / Dr
Given Names Date of Birth
Address & Contact Details
Street Address
Suburb State Postcode
Postal Address (as above? circle here)
Suburb State Postcode
Home Telephone Work Telephone
Mobile Telephone Facsimile Number
Email Address

section 2 and 3 - sandalwood lot(s) applied for and payment election
The number of Sandalwood Lot(s) applied for is:
The total Establishment Fee (including GST) to be paid by Joint Venture Applicant No.1 is:

For Applications of between 1 and 5 lots, Establishment Fee of ..... Lots x $12,100: $
OR: for Applications of between 6 and 29 lots, ... Lots x $11,550: $
OR: for Applications of 30 or more lots, ... Lots x $11,000: $

section 4 - payment method
Pay Cash / Cheque
[Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]
Credit Card
Cardholders Name Amount
Card Type (circle one) BC / MC / Visa Expiry

Card Number
Direct Debit
Account Name BSB
Account No.

section 5 - elect to collect and market produce

Elect to collect & market harvest produce from my/our Sandalwood Lot(s)
DO NOT elect to collect & market harvest produce from my/our Sandalwood Lot(s)

section 6 - signing the application form

I/We hereby acknowledge and agree that:

q I/We have read the Product Disclosure Statement to which this Application Form relates.
q I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
q If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
q That acceptance of this application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
q I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at the Department of Land Information in respect of my/our interest in the Sandalwood Lots.
q I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
q The terms headed 'Joint Venture Agreement' are accepted by me and govern the relationship with the other Joint Venture Grower.
q The percentage split of the Joint Venture Property for the purposes of the Joint Venture Agreement is on a 50%:50% basis.

Date

Joint Venture Applicant No.1

Individuals:

Corporations Act
Signed
Full Name
Signed
Full Name

Corporations:

Executed in accordance with the

Director
Full Name
Director/Secretary
Full Name

Joint Venture Applicant No.2

Individuals:

Corporations Act
Signed
Full Name
Signed
Full Name

Corporations:

Executed in accordance with the

Director
Full Name
Director/Secretary
Full Name

power of attorney

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

q enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and

which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and

q to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a. you will ratify whatever the Attorney does in the exercise of the power granted by you;
b. you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;
c. the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d. any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e. this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f. the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

joint venture agreement

Background

The Joint Venture Growers propose to establish an unincorporated joint venture among themselves to hold, cultivate and maintain the number of Sandalwood Lots under the TFS Sandalwood Project 2007 set out in this application form (Joint Venture).

Terms and Conditions

1. The Joint Venture Growers agree to associate themselves with each other in a joint venture for the purposes specified above and in respect of the Joint Venture Property (defined in clause 2).
2. For the purpose of this agreement, Joint Venture Property means:
   (a) all of the right, title and interest of each Joint Venture Grower in and to the Sandalwood Lots and any other assets which the Joint Venture may acquire from time to time, and all agreements entered into, in respect of the Joint Venture; and
   (b) all saleable produce, whether in a processed or unprocessed state, and Carbon Credits produced from the Joint Venture.
3. The interests of the Joint Venture Growers in the Joint Venture and the Joint Venture Property and any losses realised from the Joint Venture will be as tenants in common in their respective proportions. Nothing contained in this agreement whether express or implied will be read and construed so as to constitute the Joint Venture Growers in the relationship of a partnership or trust.
4. The obligations and rights of the Joint Venture Growers are as follows:
   (a) the first Joint Venture Grower (as described in this application) will be responsible for procuring the preparation and establishment of the Sandalwood Lots;
   (b) the second Joint Venture Grower (as described in this application) will be responsible for procuring the ongoing provision of land and maintenance for the conduct of the Joint Venture;
   (c) each joint venturer will be responsible for their respective percentage of any harvest supervision and incentive fees payable out of the sale proceeds; and
   (d) each Joint Venture Grower indemnifies the other against any losses or liability exceeding its respective proportion by reason of any joint liability incurred or joint loss

sustained in connection with any contract or arrangement entered into by the Joint Venture.

5. (a) In consideration for procuring the preparation and establishment of the Sandalwood Lots, the first Joint Venture Grower is entitled to the percentage of the Joint Venture Property set out in this form, and in particular, of all saleable produce, whether in a processed or unprocessed state, and Carbon Credits produced from the Sandalwood Lots.

(b) In consideration for procuring the ongoing provision of land and maintenance for the conduct of the Joint Venture, the second Joint Venture Grower is entitled to the percentage of the Joint Venture Property set out in this form, and in particular, of all saleable produce, whether in a processed or unprocessed state, and Carbon Credits produced from the Sandalwood Lots.

6. Each Joint Venture Grower agrees with the other Joint Venture Grower to be just and faithful in all transactions relating to the Joint Venture and to perform the obligations imposed on it under clause 4.

7. Each Joint Venture Grower may dispose of its interest in the Joint Venture by offering to sell all or part of its interest in the Joint Venture to the other for a price equal to the market value of that interest and on terms otherwise agreed by the parties.

8. The Joint Venture will terminate on the earlier of:

(a) the completion of the sale of the Joint Venture Property;

(b) the date on which a Joint Venture Grower sells its interest in the Joint Venture to the other Joint Venture Grower; and

(c) the date the Joint Venture terminates by mutual agreement by the parties.

12.0Instalment Option

12.1 letter to the responsible entity for instalment option

This letter should only be completed and returned to the Responsible Entity if the Applicant wishes to satisfy the Establishment Fee by the Instalment Option.

By signing and returning this letter to the Responsible Entity, I/we wish to satisfy the Establishment Fee by paying:

(a) 20% of the Establishment Fee on Application (a cheque for this amount is attached to the Application Form); (b) the remaining portion in 8 equal monthly instalments commencing on the 14th day of the month after Application for the Sandalwood Lot(s) by me/us; and

(c) all of the instalments will be paid within 12 months from the date of Acceptance of a Growers Application.

(the 'Instalment Option').

I/We acknowledge that:

(a) the Responsible Entity will review all Applications for the Instalment Option on an Application by Application basis and is under no obligation to accept all Applications for the Instalment Option;

(b) if the Responsible Entity provisionally approves my/our Application for the Instalment Option it will forward to me a Terms Agreement which will set out the terms on which the Responsible Entity will allow the Establishment Fee to be satisfied by instalments;

(c) the Instalment Option will not be granted to me/us unless the Terms Agreement is executed and returned to the Responsible Entity; and

(d) if the application for the Instalment Option is rejected by the Responsible Entity, I/we must satisfy the full amount of the Establishment Fee owing to the Responsible Entity in respect of the Sandalwood Lot(s) applied for, or notify

the Responsible Entity that I/we do not wish to proceed with my/our Application within 5 business days of receiving confirmation from the Responsible Entity that the Application for the Instalment Option has been rejected.

Signed
Full Name

Corporate Directory

the responsible entity
tfs properties ltd

(ACN 093 330 977)
254 Adelaide Terrace
Perth WA 6000
Telephone: +61 8 9221 9466
Facsimile: +61 8 9221 9477

the project manager
tropical forestry services ltd

(ACN 080 139 966)
254 Adelaide Terrace
Perth WA 6000
Telephone: +61 8 9221 9466
Facsimile: +61 8 9221 9477

solicitors to the responsible entity
steinepreis paganin

Level 4, Next Building
16 Milligan Street
Perth WA 6000
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

expert forester
kimber environment services pty ltd

29 Turnberry Way
Pelican Point
Bunbury WA 6230
Telephone: +61 8 9724 1090
Facsimile: +61 8 9724 1090

auditors of the responsible entity, scheme and compliance plan
rix levy fowler

Level 1

12 Kings Park Road
West Perth WA 6005
Telephone: +61 8 9226 4500
Facsimile: +61 8 9226 4300

marketing expert
hs anantha padmanabha

Malleswaram
Bangalore India
Telephone: +91 80 679 2528
Facsimile: +91 80 669 4634

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT 2007
(ARSN 123 883 830)

Important Information

This document is a Supplementary Product Disclosure Statement and should be read together with the Product Disclosure Statement dated 7 March 2007 (**Original Product Disclosure Statement**) issued by TFS Properties Limited (ABN 31 093 330 977) (**TFS Properties**) for interests in the TFS Sandalwood Project 2007 (ARSN 123 883 830) (the **Project**).

This Supplementary Product Disclosure Statement is dated 27 June 2007 being the date that its preparation was completed.

Unless otherwise indicated, defined terms used in this Supplementary Product Disclosure Statement have the same meaning as given to those terms in the Original Product Disclosure Statement. To the extent of any inconsistency between this Supplementary Product Disclosure Statement and the Original Product Disclosure Statement the provisions of this Supplementary Product Disclosure Statement will prevail.

This Supplementary Product Disclosure Statement may be viewed, together with the Original Product Disclosure Statement at the Company's website address www.tfsltd.com.au.

This document is important and should be read in its entirety. If you do not understand its contents, you should consult your stock broker, accountant or other professional adviser without delay.

Supplementary Information

1. Additional Sandalwood Lots – Section 1.1 and Section 7.1

Section 1.1 and Section 7.1 of the Original Product Disclosure Statement states that the Project consists of up to 2100 Sandalwood Lots of one sixth (0.167) of a hectare each.

Pursuant to this Supplementary Product Disclosure Statement, TFS Properties extends the number of Sandalwood Lots offered under the Project by 1200. Accordingly, the Project now consists of up to 3300 Sandalwood Lots of one sixth (0.167) of a hectare each.

2. Product Rulings – Section 6.1

Section 6.1 of the Original Product Disclosure Statement states:

"The Responsible Entity has applied for, and been granted, a Product Ruling for this Project by the Commissioner of Taxation."

Product Ruling PR 2007/16 was issued in relation to the Project and relates to the 2100 Sandalwood Lots that were offered pursuant to the Original Product Disclosure Statement. Pursuant to this Supplementary Product Disclosure Statement, the Responsible Entity has extended the number of Sandalwood Lots

offered by an additional 1200 Sandalwood Lots. However, PR 2007/16 does not extend to the additional 1200 Sandalwood Lots.

Accordingly, the Responsible Entity has applied for, and has been granted, an addendum to its Product Ruling in respect of the additional 1200 Sandalwood Lots.

The addendum to the Product Rulings has been granted on the same basis as PR 2007/16. Accordingly, the information contained in Section 6.1 of the Original Product Disclosure Statement applies to investors to the additional 1200 Sandalwood Lots but the reference to a Product Ruling should include the addendum to the Product Ruling 2007/16.

3. Additional Land and Head Lease

The Original Product Disclosure Statement was drafted on the basis that all of the land comprised in the Plantation is owned by TFS Properties. Due to the extension of the number of Sandalwood Lots being offered under the Original Product Disclosure Statement, the Plantation will now be constituted partly by land owned by TFS Properties, and partly by land owned by an unrelated third party and leased by TFS Properties.

Accordingly, Section 9.6 of the Original Product Disclosure Statement should be amended to read:

"Pursuant to the TFS Properties Head Lease, TFS Properties (as the registered proprietor of part of the land comprising the Plantation) has agreed to lease that portion of the Plantation which it owns to the Lessor and has consented to the Lessor sub-leasing Sandalwood Lots to Growers.

Pursuant to the Lerch Head Lease, Jason Robert Lerch (as the registered proprietor of part of the land comprising the Plantation) has agreed to lease that portion of the Plantation which he owns to TFS Properties and has consented to TFS Properties sub-leasing Sandalwood Lots to Growers.

Section 10 of the Original Product Disclosure Statement should include the following additional definitions:

'Lerch Head Lease' means the lease by Jason Robert Lerch of that portion of the Plantation of which he is the registered proprietor to TFS Properties.

'TFS Properties Head Lease' means the lease by TFS Properties of that portion of the Plantation of which it is the registered proprietor to the Lessor."

The definition of 'Head Lease' in Section 10 of the Original Product Disclosure Statement should be amended as follows:

"'Head Lease' means the lease of the Plantation entered into between the Head Lessor and TFS Properties, comprising the TFS Properties Head Lease and the Lerch Head Lease, as the case may be."

4. Directors' Authorisation and Responsibility Statement

Each Director of TFS Properties has given and has not, as at the date of this Supplementary Product Disclosure Statement withdrawn their consent to the preparation and content of this Supplementary Product Disclosure Statement.

This Supplementary Product Disclosure Statement was completed on 27 June 2007 and signed on the same date by Frank Wilson, Director of TFS Properties.



Frank Cullity Wilson
For and on behalf of
TFS PROPERTIES LIMITED

TFS SANDALWOOD PROJECT 2008
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 2
2. SUB-LEASE 8
3. RENT 9
4. RATES, TAXES AND VARIABLE OUTGOINGS 9
5. GROWER'S OBLIGATIONS 9
6. REPAIR 12
7. DEFAULT AND TERMINATION BY LESSOR 12
8. THE LESSOR'S COVENANTS 13
9. FORM AND REGISTRATION OF SUB-LEASE 13
10. APPOINTMENT OF RESPONSIBLE ENTITY 14
11. OBLIGATIONS OF RESPONSIBLE ENTITY 14
12. RECOMMENDATIONS 14
13. DELEGATION 15
14. HARVEST PLAN 15
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 15
16. RIGHTS OF GROWER TO FOREST PRODUCE 17
17. SALE OF FOREST PRODUCE BY MANAGER 17
18. PROCEEDS OF SALE 17
19. RESPONSIBLE ENTITY'S REMUNERATION 18
20. DEFAULT IN PAYMENT 19
21. REPORTS 20
22. INSURANCE 20
23. POWER OF ATTORNEY 23
24. DURATION AND EARLY TERMINATION BY GROWER 23
25. TERMINATION BY RESPONSIBLE ENTITY 24
26. RETIREMENT OF RESPONSIBLE ENTITY 24
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 24
28. NATURE OF RELATIONSHIP 26

29. ASSIGNMENT, TRANSFER AND SUB – LEASING 26

30. NOTICES 27

31. FORCE MAJEURE 28

32. MISCELLANOUS PROVISIONS 28

33. SPECIAL CLAUSES 30

SCHEDULE 31

ANNEXURE 37

THIS AGREEMENT is made the day of 2008.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Tce, Perth, Western Australia (**Responsible Entity**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Tce, Perth, Western Australia (**Lessor**);

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to carry on a long term commercial afforestation business on the area being sub-leased from the Lessor. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to conduct the business as the Grower's agent.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Deferred Investment Option means the Annual Deferred Investment Option as described in Item 8 of the Schedule and Section 2.4(b) of the Product Disclosure Statement.

Annual Management Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Arwon Finance means a loan or loans made to a Grower by Arwon Finance Pty Ltd (ACN 072 486 643) to put the Grower in funds to pay for Fees due to the Responsible Entity under the terms of this Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Management Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing.

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and

Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if IF is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 2% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2008 (ARSN (*)).

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Selling and Marketing Fee means a fee of 5.5% (inclusive of GST) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

Trees means the Santalum album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

Trees on the Plantation means the Santalum album trees grown on the Plantation as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Plantation.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Period.

PART II: SUB-LEASE OF LEASED AREA

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2008, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within twelve months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Period per Sandalwood Lot is as specified in Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect

of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, all of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an

independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at Landgate by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at Landgate in relation to its interest in the Leased Area; and

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way provided that the Harvesting and Processing must be completed before 31 December in year 14.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Collectable Produce on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Gross Project Proceeds will be accumulated and distributed on a quarterly basis. The Responsible Entity must obtain an auditor's certificates to correspond to the distribution to Growers stating the:

(a) Gross Project Proceeds received by the Responsible Entity,

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee. The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Management Fee and Rent

(a) In consideration of the performance by the Responsible Entity of the Ongoing Services for each financial year (or part thereof) commencing on the expiration of the Establishment Period until the Termination Date and granting a sub-lease in accordance with clause 2.1, the Grower agrees to pay the Annual Management Fee and the Rent to the Responsible Entity.

(b) For Growers who elect the Annual Investment Option, the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Management Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Management Fee and the Rent within 14 days of invoice.

(c) For Growers who elect the Annual Deferred Investment Option:

(i) the Annual Management Fee and Rent is payable in accordance with clause 19.2(b) in those years for which payment is not deferred; and

(ii) for the years in which the Grower elects to defer the payment of the Annual Management Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the obligation to pay the Annual Management Fee and Rent for the deferred years will be satisfied by the retention by the Responsible Entity of the applicable percentage of Gross Proceeds of Sale as set out in Item 9C of the Schedule.

19.3 Adjustment to Annual Management Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Management Fee, Rent or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.2.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

(b) use best reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Management Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Deferred Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction – Deferred Investment Option

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower who has elected the Annual Deferred Investment Option will be liable to pay the Responsible Entity 55% of all Rent and Annual Management Fees for the years prior to the total destruction event that would have been paid had the Grower been a non-deferring Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5, clause 22.6 or clause 22.7(as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there

are any meetings, arrangements or compositions with creditors or if a receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person;

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the

covenants and agreements on the Grower's part contained in this Agreement;

(c) the assignment or transfer complies with the rules of any secondary market on which the Interest is traded; and

(d) the assignment or transfer complies with the Tax Laws Amended (2007 Measures No. 3) Act 2007 (if applicable).

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Management Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In

some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other

covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceablilty

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

SCHEDULE

1. Description of Plantation

Name of Plantation:

Total Area of Plantation: _____ hectares

Title Description:

2. Head Lease

Dated _____

3. Encumbrances

_____

4. Commencement Date

With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

Whichever date is the earlier of:

(a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

(b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

(ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

(a) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

(i) Council or Shire rates and charges including rubbish removal charges and levies;

(ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

(iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(b) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the Leased Area;

(c) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(d) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(f) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Management Fee and the Rent for each Financial Year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Management Fee and Rent for any particular Financial Year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9. 9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot (GST exclusive) $	Establishment Fee per Lot (GST inclusive) $
Between 1 and 5	11,500	12,650
6 and over	11,000	12,100

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot		
	Amount	**GST**	**Total**
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[1]	200	20	220

1. The Annual Management Fee and Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Management Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Management Fees and Rent as above for those years. No Annual Management Fee will be charged in the final year of Harvest.

9C Deferral Fees

Annual Deferred Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4% plus GST
Years 7 – 10	3% plus GST
Years 11 – 12	2% plus GST

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Management Fee and the Rent and the parties shall together be considered a Grower.

ANNEXURE

Description of Grower

Name:

Address:

Date of Acceptance:

Number of Sandalwood Lots:

Sandalwood Lot Numbers:

Description of Leased Area

TFS SANDALWOOD PROJECT 2008 - GROWERS' REGISTER - F.Y.E 08

1138 COUNT Total 4,740.00 790.00

Application Number	Application Dates: Date Application Received	Application Dates: Date Application Signed	Application Dates: Date Application Accepted	Application Type: I - Individual C - Corporate J - Joint V - Joint Venture T - Trust	Lots	Total Hectares	Applicant's Surname / Company Name / Joint Venture No.1	Applicant's First Name	Joint Applicant	Joint Venture No.2
08-0001	10/03/2008	3/03/2008	30/06/2008	I	1	0.17	Tippett	Cameron		
08-0002	10/03/2008	21/02/2008	30/06/2008	I	1	0.17	Burns	Leal		
08-0003	10/03/2008	22/02/2008	30/06/2008	I	3	0.50	Taitt	Henry		
08-0004	10/03/2008	4/03/2008	30/06/2008	I	1	0.17	Collyer	Aaron		
08-0005	10/03/2008	5/03/2008	18/06/2008	T	1	0.17	Kevin John Blacket & Karen Anne Blacket ATF The Blacket Super Fund			
08-0006	20/03/2008	17/03/2008	18/06/2008	I	1	0.17	Black	Andrew		
08-0007	20/03/2008	12/03/2008	30/06/2008	I	4	0.67	Millar	Brian		
08-0008	20/03/2008	12/03/2008	30/06/2008	I	3	0.50	Walker	John		
08-0009	26/03/2008	25/03/2008	30/06/2008	I	2	0.33	Taitt	John		
08-0010	3/04/2008	27/03/2008	18/06/2008	I	1	0.17	Spencer	Brooke		
08-0011	4/03/2008	3/04/2008	30/06/2008	I	1	0.17	Dillon	Trevor		
08-0012	4/03/2008	3/04/2008	30/06/2008	I	10	1.67	Gladwin-Grove	Stephen		
08-0013	8/04/2008	31/03/2008	30/06/2008	I	2	0.33	Flaherty	Peter		
08-0014	9/04/2008	4/04/2008	18/06/2008	J	2	0.33	Blin	Robert	Valda Blin	
08-0015	14/04/2008	11/04/2008	18/06/2008	J	6	1.00	Spencer	Colin	Shirley Spencer	
08-0016	28/05/2008	20/05/2008	30/06/2008	V	2	0.33	Trenorden	Stephen		Stephen Trenorden ATF Ray Trenorden & Assoc Super Fund
08-0017	22/04/2008	14/04/2008	18/06/2008	I	2	0.33	Feast	Kenneth		
08-0018	22/04/2008	11/04/2008	30/06/2008	I	1	0.17	Ronchetti	Grant		
08-0019	22/04/2008	21/04/2008	30/06/2008	I	1	0.17	Johnson	Benjamin		
08-0020	28/04/2008	13/04/2008	30/06/2008	I	2	0.33	Price	Simon		
08-0021	30/04/2008	27/04/2008	18/06/2008	I	1	0.17	Carswell	Richard		
08-0022	30/04/2008	16/04/2008	30/06/2008	C	1	0.17	Thrower Holdings Pty Ltd			
08-0023	30/04/2008	15/04/2008	30/06/2008	V	9	1.50	Whitfield	Bernard		Bernard & Nicole Whitfield atf Whitfield Super Fund
08-0024	2/05/2008	6/04/2008	30/06/2008	I	3	0.50	Stringer	Christine		
08-0025	2/05/2008	20/04/2008	30/06/2008	V	2	0.33	Buchanan	Sheila		Juliajohn Pty Ltd ATF S&P Bachanan Super Fund
08-0026	5/05/2008	1/05/2008	30/06/2008	J	1	0.17	Iervese	Tony	Catherine Cain	
08-0027	6/05/2008	6/05/2008	30/06/2008	I	2	0.33	Williamson	Daniel		
08-0028	7/05/2008	5/05/2008	18/06/2008	I	2	0.33	Cooper	Behram		
08-0029	7/05/2008	30/04/2008	30/06/2008	I	2	0.33	Ahern	Lachlan		
08-0030	8/05/2008	6/05/2008	30/06/2008	I	3	0.50	Ward	Robert		
08-0031	8/05/2008	27/04/2008	30/06/2008	I	2	0.33	Findlay	Brendan		
08-0032	8/05/2008	29/04/2008	30/06/2008	I	1	0.17	Millar	Craig		
08-0033	8/05/2008	3/05/2008	30/06/2008	I	18	3.00	Jacobs	Martyn		
08-0034	13/05/2008	9/05/2008	30/06/2008	I	2	0.33	Fielden	Russell		
08-0035	13/05/2008	6/05/2008	30/06/2008	I	1	0.17	Rigo	Aldo		
08-0036	13/05/2008	8/05/2008	30/06/2008	I	1	0.17	Jolley	Glen		
08-0037	12/05/2008	22/04/2008	18/06/2008	I	2	0.33	Rees	Clark		
08-0038	12/05/2008	6/05/2008	30/06/2008	V	5	0.83	Keen	Bill		Bill Keen ATF The Keen Family Super Fund
08-0039	13/05/2008	9/05/2008	30/06/2008	I	6	1.00	Hasler	Gary		
08-0040	14/05/2008	11/05/2008	30/06/2008	I	1	0.17	Rafiei	Shahriar		
08-0041	14/05/2008	3/05/2008	30/06/2008	I	2	0.33	Prasad	Sanjana		
08-0042	15/05/2008	6/05/2008	30/06/2008	V	4	0.67	Lockyer	Philip		Sackajam Investments Pty Ltd ATF Lockyer Family Trust
08-0043	15/05/2008	6/05/2008	30/06/2008	V	8	1.33	Lockyer	Jillian		Sackajam Investments Pty Ltd ATF Lockyer Family Trust
08-0044	15/05/2008	8/05/2008	30/06/2008	I	6	1.00	Gilligan	Aaron		
08-0045	16/05/2008	19/04/2008	30/06/2008	I	7	1.17	Giddings	Michael		
08-0046	16/05/2008	14/05/2008	18/06/2008	V	3	0.50	Vonross Nominees P/L ATF Vonross Family Trust			Aralad Management P/L ATF The TRK Superannuation Fund
08-0047	16/05/2008	12/05/2008	18/06/2008	I	1	0.17	Kingdon	Darren		
08-0048	19/05/2008	15/05/2008	18/06/2008	I	2	0.33	Lee	Michael		
08-0049	19/05/2008	23/04/2008	30/06/2008	I	1	0.17	Smith	Glen		
08-0050	19/05/2008	15/05/2008	30/06/2008	I	2	0.33	Reading	Richard		

Application Number	Application Dates			Application Type	Lots	Total Hectares	[redacted]	Applicant's First Name	[redacted]	Joint Venture No.2
	Date Application Received	Date Application Signed	Date Application Accepted	I - Individual C - Corporate J - Joint V - Joint Venture T - Trust			Applicant's Surname / Company Name / Joint Venture No.1		Joint Applicant	
08-0051	20/05/2008	16/05/2008	18/06/2008	I	2	0.33	Patel	Swati		
08-0052	20/05/2008	7/05/2008	30/06/2008	I	2	0.33	Antonello	Daniel		
08-0053	20/05/2008	6/05/2008	30/06/2008	C	3	0.50	Robfel Pty Ltd ATF Robfel Trust			
08-0054	20/05/2008	20/05/2008	30/06/2008	I	33	5.50	Perrett	Roger		
08-0055	20/05/2008	20/05/2008	30/06/2008	V	17	2.83	John Walter James Brooke ATF JWJ Brooke Family Trust	John		Helen Campbell
08-0056	21/05/2008	12/05/2008	30/06/2008	I	2	0.33	Barber	David		
08-0057	21/05/2008	27/04/2008	18/06/2008	I	3	0.50	O'Connell	Jane		
08-0058	21/05/2008	12/05/2008	30/06/2008	I	2	0.33	Chalmers	Rebecca		
08-0059	22/05/2008	13/05/2008	30/06/2008	I	1	0.17	Gunaratne	Prasada		
08-0060	22/05/2008	15/05/2008	30/06/2008	I	1	0.17	Eastey	Liam		
08-0061	22/05/2008	17/05/2008	30/06/2008	I	1	0.17	Jukes	Matthew		
08-0062	22/05/2008	21/05/2008	30/06/2008	V	2	0.33	Baker	Robyn		Pathold No 12 Pty Ltd
08-0063	22/05/2008	22/05/2008	18/06/2008	T	6	1.00	Steven George Harris ATF The Harris Family Trust			
08-0064	22/05/2008	21/05/2008	18/06/2008	T	3	0.50	Judith Joan & Terence Emil O'Sullivan ATF O'Sullivan Family Supernnuation Fund			
08-0065	22/05/2008	22/05/2008	30/06/2008	I	72	12.00	Watts	Daryl		
08-0066	23/05/2008	20/05/2008	18/06/2008	I	1	0.17	Ryan	Matthew		
08-0067	23/05/2008	21/05/2008	30/06/2008	I	1	0.17	Johnstone	Rodney		
08-0068	23/05/2008	15/05/2008	30/06/2008	I	3	0.50	Stratton	Catherine		
08-0069	23/05/2008	21/05/2008	30/06/2008	I	1	0.17	Gennoe	Malcolm		
08-0070	23/05/2008	16/05/2008	30/06/2008	I	3	0.50	Leake	Nicholas		
08-0071	23/05/2008	20/05/2008	30/06/2008	I	1	0.17	Parker	James		
08-0072	23/05/2008	18/05/2008	30/06/2008	V	4	0.67	Richards	Michael		Michael Norman Richards ATF Laksam Family Trust
08-0073	23/05/2008	15/05/2008	30/06/2008	I	1	0.17	Martyn	Kim		
08-0074	23/05/2008	22/05/2008	30/06/2008	I	1	0.17	Dudgeon	Clive		
08-0075	26/05/2008	22/05/2008	30/06/2008	I	1	0.17	Fitzpatrick	Hayley		
08-0076	26/05/2008	12/05/2008	30/06/2008	I	1	0.17	Reid	Allan		
08-0077	26/05/2008	9/05/2008	18/06/2008	I	1	0.17	Morrison	Andrea		
08-0078	27/05/2008	18/05/2008	30/06/2008	I	1	0.17	Graham	Denis		
08-0079	27/05/2008	21/05/2008	30/06/2008	I	3	0.50	Tyson	Peter		
08-0080	27/05/2008	22/05/2008	30/06/2008	I	1	0.17	Anderson	Mark		
08-0081	27/05/2008	22/05/2008	30/06/2008	I	1	0.17	Martyn	Andrew		
08-0082	27/05/2008	11/05/2008	18/06/2008	I	2	0.33	Hibble	John		
08-0083	27/05/2008	23/05/2008	30/06/2008	I	1	0.17	Gillett	Kevin		
08-0084	27/05/2008	23/05/2008	30/06/2008	I	1	0.17	Gillett	Caroline		
08-0086	28/05/2008	23/05/2008	30/06/2008	I	10	1.67	Mainwaring	John		
08-0087	28/05/2008	23/05/2008	30/06/2008	I	9	1.50	Watson	Marcus		
08-0088	28/05/2008	5/05/2008	30/06/2008	J	1	0.17	Brown	Jeff	Brenda Brown	
08-0089	28/05/2008	23/05/2008	18/06/2008	I	1	0.17	Salsbury	Jason		
08-0090	28/05/2008	23/05/2008	30/06/2008	I	6	1.00	Jeyaweerasingham	George		
08-0091	28/05/2008	20/04/2008	30/06/2008	J	10	1.67	Forbes	Robert	Michelle Forbes	
08-0092	28/05/2008	14/05/2008	30/06/2008	J	4	0.67	Brown	Carolyn	Clayton Prentice	
08-0093	28/05/2008	22/05/2008	30/06/2008	I	4	0.67	Wilkins	David		
08-0094	29/05/2008	22/05/2008	30/06/2008	I	14	2.33	Hoffmann	Jillian		
08-0095	29/05/2008	22/05/2008	30/06/2008	I	7	1.17	Hoffmann	Mark		
08-0096	29/05/2008	27/05/2008	30/06/2008	I	1	0.17	Koelewyn	Michael		
08-0097	29/05/2008	28/05/2008	30/06/2008	I	2	0.33	Thompson	Colin		
08-0098	29/05/2008	26/05/2008	30/06/2008	I	2	0.33	Featherby	Jason		
08-0099	29/05/2008	21/05/2008	30/06/2008	I	8	1.33	Gupta	Nitin		
08-0100	29/05/2008	15/04/2008	18/06/2008	I	1	0.17	Lieschke	Anthony		
08-0101	29/05/2008	29/05/2008	18/06/2008	T	3	0.50	Ronald John Stokes & Marilyn Patricia Stokes ATF R&M Stokes Family Superannuation Fund			
08-0102	29/05/2008	25/05/2008	30/06/2008	I	2	0.33	Farlie	Peter		
08-0103	29/05/2008	28/05/2008	18/06/2008	I	4	0.67	Shambrook	Ronald		
08-0104	29/05/2008	23/05/2008	30/06/2008	T	3	0.50	Katefel Pty Ltd ATF Katefel Trust			

Application Number	Application Dates			Application Type	Lots	Total Hectares	Applicant's Surname / Company Name / Joint Venture No.1	Applicant's First Name	Joint Applicant	Joint Venture No.2
	Date Application Received	Date Application Signed	Date Application Accepted	I - Individual C - Corporate J - Joint V - Joint Venture T - Trust						
08-0105	30/05/2008	27/05/2008	18/06/2008	I	1	0.17	Thierry	Susan		
08-0106	30/05/2008	26/05/2008	30/06/2008	I	6	1.00	Dezwart	Michael		
08-0107	30/05/2008	29/05/2008	30/06/2008	J	1	0.17	Lam	Wing Kit Sunny	Shirley Pui Sze Lam	
08-0108	30/05/2008	21/05/2008	30/06/2008	I	1	0.17	Whitington	Mark		
08-0109	30/05/2008	30/05/2008	30/06/2008	V	9	1.50	Murugesan Mahesan ATF The Murugesan Mahesan Family Trust			Murugesan Mahesan ATF The M&K Mahesan Superannuation Fund
08-0110	30/05/2008	30/05/2008	30/06/2008	I	6	1.00	Goldie	John		
08-0111	30/05/2008	30/05/2008	30/06/2008	T	7	1.17	Wayne Leggett ATF Wayne Leggett Family Trust			
08-0112	3/06/2008	1/06/2008	30/06/2008	I	6	1.00	Longney	Gregory		
08-0113	3/06/2008	29/05/2008	30/06/2008	V	5	0.83	Twartz	John		Thala Pty Ltd ATF Twartz Super Fund
08-0114	3/06/2008	30/05/2008	30/06/2008	I	1	0.17	McMahon	Kevin		
08-0115	3/06/2008	30/05/2008	30/06/2008	J	2	0.33	Bishop	Gregory	Melinda Bishop	
08-0116	3/06/2008	1/06/2008	30/06/2008	I	2	0.33	Gershkov	Michael		
08-0117	3/06/2008	26/05/2008	30/06/2008	I	1	0.17	Hubble	Loren		
08-0118	3/06/2008	15/05/2008	30/06/2008	I	1	0.17	Scott	Robert		
08-0119	3/06/2008	30/05/2008	18/06/2008	I	2	0.33	Bolliger	Irene		
08-0120	3/06/2008	28/05/2008	30/06/2008	V	2	0.33	Martin	Bryan		BAPM Super Fund Pty Ltd
08-0121	3/06/2008	14/05/2008	30/06/2008	I	1	0.17	Hayhurst	Adam		
08-0122	3/06/2008	14/05/2008	30/06/2008	I	1	0.17	Turner	Justin		
08-0123	3/06/2008	14/05/2008	30/06/2008	I	2	0.33	Tabakovic	Avdo		
08-0124	3/06/2008	20/05/2008	30/06/2008	I	2	0.33	Gutierrez	Federico		
08-0125	3/06/2008	25/05/2008	30/06/2008	I	3	0.50	Miller	Xavier		
08-0126	3/06/2008	28/05/2008	30/06/2008	I	1	0.17	Bird	Carinne		
08-0127	3/06/2008	2/06/2008	30/06/2008	I	1	0.17	Brennan	Broderick		
08-0128	3/06/2008	29/05/2008	18/06/2008	T	3	0.50	Peter & Wendy Boggs ATF Peter & Wendy Boggs Superannuation Fund			
08-0129	4/06/2008	29/05/2008	30/06/2008	I	1	0.17	Inchausti	Ignacio		
08-0130	4/06/2008	1/06/2008	30/06/2008	I	1	0.17	Fragomeni	Maria		
08-0131	4/06/2008	30/05/2008	18/06/2008	V	25	4.17	Taylor	Gordon		GM Taylor Pty Ltd ATF GM Taylor Super Fund
08-0132	4/06/2008	3/06/2008	30/06/2008	I	6	1.00	Majoka	Malik		
08-0133	4/06/2008	2/06/2008	30/06/2008	I	9	1.50	Karanicolos	Konstantinos		
08-0134	4/06/2008	2/06/2008	30/06/2008	I	9	1.50	Mertikas	Christopher		
08-0135	4/06/2008	29/05/2008	30/06/2008	I	1	0.17	Button	David		
08-0136	4/06/2008	29/05/2008	18/06/2008	I	1	0.17	Harring	Mark		
08-0137	4/06/2008	2/06/2005	30/06/2008	I	1	0.17	Linton	Ashley		
08-0138	4/06/2008	21/05/2008	18/06/2008	I	2	0.33	Hardie	Brian		
08-0139	4/06/2008	1/06/2008	18/06/2008	I	2	0.33	Zsizsmann	Christine		
08-0140	4/06/2008	27/05/2008	30/06/2008	V	11	1.83	Longhurst	Stephen		Lidoshale Pty Ltd ATF Longhurst Super Fund
08-0141	4/06/2008	1/06/2008	30/06/2008	V	3	0.50	Waggett	James		Zanford Pty Ltd ATF Waggett Super Fund
08-0142	4/06/2008	3/06/2008	18/06/2008	J	2	0.33	Unmack	RIchard	Cathie Unmack	
08-0143	4/06/2008	4/06/2008	30/06/2008	I	60	10.00	Murnighan	Angus		
08-0144	5/06/2008	29/05/2008	30/06/2008	J	1	0.17	DeBono	Charles	Heather DeBono	
08-0145	5/06/2008	4/06/2008	30/06/2008	V	12	2.00	Walsh	Clare		Walsh Holdings WA Pty Ltd ATF CL Walsh Super Fund
08-0146	5/06/2008	3/06/2008	30/06/2008	I	3	0.50	Sukkel	Marc		
08-0147	5/06/2008	28/05/2008	30/06/2008	I	6	1.00	Carroll	Bruce		
08-0148	5/06/2008	30/05/2008	18/06/2008	I	13	2.17	Gleed	Lesley		
08-0149	5/06/2008	23/05/2008	30/06/2008	I	1	0.17	Shelford	Michael		
08-0150	5/06/2008	4/06/2008	30/06/2008	I	6	1.00	Embley	Andrew		
08-0151	5/06/2008	28/05/2008	30/06/2008	I	1	0.17	Farmer	Rachelle		
08-0152	5/06/2008	3/06/2008	30/06/2008	V	8	1.33	Nuttall	Peter		Peter & Linda Nuttall ATF Auttall Superannuation Fund
08-0153	5/06/2008	3/06/2008	18/06/2008	I	1	0.17	Stewart	Peter		
08-0154	5/06/2008	28/05/2008	30/06/2008	I	6	1.00	Naidoo	Yuresh		
08-0155	5/06/2008	12/06/2008	30/06/2008	I	3	0.50	Quinn	Louise		
08-0156	6/06/2008	27/05/2008	18/06/2008	J	1	0.17	Bell	Shayne	Danielle	
08-0157	6/06/2008	31/05/2008	30/06/2008	V	4	0.67	Cooke	John		Leader Explorations Pty Ltd ATF The Cooke Family Trust

1005

Application Number	Application Dates			Application Type	Lots	Total Hectares	[redacted]	Applicant's First Name	Joint Applicant	Joint Venture No.2
	Date Application Received	Date Application Signed	Date Application Accepted	I - Individual C - Corporate J - Joint V - Joint Venture T - Trust			Applicant's Surname / Company Name / Joint Venture No.1			
08-0158	6/06/2008	3/06/2008	30/06/2008	T	12	2.00	Aceport Pty Ltd ATF The Le Messurier Family Trust			
08-0159	6/06/2008	3/06/2008	30/06/2008	T	1	0.17	Aceport Pty Ltd ATF The Le Messurier Family Trust			
08-0160	6/06/2008	3/06/2008	30/06/2008	T	1	0.17	Aceport Pty Ltd ATF The Le Messurier Family Trust			
08-0161	6/06/2008	3/06/2008	30/06/2008	T	1	0.17	Aceport Pty Ltd ATF The Le Messurier Family Trust			
08-0162	6/06/2008	23/05/2008	30/06/2008	J	1	0.17	Eastman	Peter	Jodi Eastman	
08-0163	6/06/2008	2/06/2008	30/06/2008	I	1	0.17	Stockford	Caroline		
08-0164	6/06/2008	4/06/2008	30/06/2008	I	2	0.33	Hill	David		
08-0165	6/06/2008	1/06/2008	18/06/2008	I	8	1.33	Clarke	Robert		
08-0166	6/06/2008	5/06/2008	30/06/2008	I	2	0.33	Ludowyk	Jeremy		
08-0167	6/06/2008	28/05/2008	30/06/2008	I	3	0.50	Brown	Scott		
08-0168	6/06/2008	28/02/2008	30/06/2008	I	6	1.00	Simpson	John		
08-0169	6/06/2008	16/05/2008	30/06/2008	J	6	1.00	Brown	Daryl	Elaine Brown	
08-0170	6/06/2008	23/05/2008	30/06/2008	I	6	1.00	Prickett	Colin		
08-0171	6/06/2008	27/05/2008	30/06/2008	I	6	1.00	Beitz	Stephen		
08-0172	6/06/2008	3/06/2008	30/06/2008	I	1	0.17	Maxwell	Gavin		
08-0173	6/06/2008	19/05/2008	30/06/2008	I	2	0.33	Macfarlane	Anthony		
08-0174	6/06/2008	5/06/2008	30/06/2008	I	1	0.17	Burnett	Kenneth		
08-0175	6/06/2008	29/05/2008	18/06/2008	T	1	0.17	Merik Pty Ltd ATF Herrick Investment Trust			
08-0176	6/06/2008	3/06/2005	30/06/2008	V	16	2.67	Imobroid Pty Ltd ATF Karalee Assett Trust			Imobroid Pty Ltd ATF JK Wilton Super Fund
08-0177	6/06/2008	5/06/2008	30/06/2008	C	2	0.33	GM Auto Electrical Pty Ltd			
08-0178	9/06/2008	9/06/2008	30/06/2008	C	1	0.17	DS& EA Bohr			
08-0179	9/06/2008	6/06/2008	30/06/2008	I	6	1.00	Ingram	Gavin		
08-0180	9/06/2008	4/06/2008	30/06/2008	I	1	0.17	Graham	Stephen		
08-0181	9/06/2008	6/06/2008	18/06/2008	I	1	0.17	O'Callaghan	William		
08-0182	9/06/2008	2/05/2008	30/06/2008	I	1	0.17	Mohatta	Vaibhav		
08-0183	9/06/2008	26/05/2008	30/06/2008	J	8	1.33	Mason	Anthony	Rebecca Mason	
08-0184	9/06/2008	5/06/2008	30/06/2008	C	2	0.33	AVC Investments Pty Ltd			
08-0185	9/06/2008	31/05/2008	30/06/2008	J	1	0.17	Higgins	Ian	Catherine Higgins	
08-0186	9/06/2008	29/05/2008	30/06/2008	I	2	0.33	Thompson	Kristin		
08-0187	9/06/2008	5/06/2008	30/06/2008	I	1	0.17	Rajanala	Murali		
08-0188	9/06/2008	16/05/2008	18/06/2008	V	2	0.33	Tissot-Daguette	Peter	Claire Booth	Claire Booth & Peter Tissot-Daguette ATF Tissot Booth Super Fund
08-0189	9/06/2008	5/06/2008	30/06/2008	V	2	0.33	Voss	Vicki		Anthony Voss
08-0190	9/06/2008	6/06/2008	30/06/2008	I	9	1.50	Serratore	Brett		
08-0191	9/06/2008	6/06/2008	30/06/2008	I	9	1.50	Princi	Joseph		
08-0192	9/06/2008	6/06/2008	30/06/2008	I	3	0.50	Mahoney	Graham		
08-0193	9/06/2008	9/06/2008	30/06/2008	I	3	0.50	Kat	Adrian		
08-0194	10/06/2008	6/06/2008	30/06/2008	I	1	0.17	Webb	Anthony		
08-0195	10/06/2008	30/05/2008	18/06/2008	T	2	0.33	Girim Pty Ltd ATF Girim 2 Trust			
08-0196	10/06/2008	31/05/2008	30/06/2008	V	2	0.33	Thomson	Ian		Maureen Thomson
08-0197	10/06/2008	5/06/2008	30/06/2008	I	6	1.00	Riley	Erla		
08-0198	10/06/2008	6/06/2008	30/06/2008	I	3	0.50	Brudenell	Greg		
08-0199	10/06/2008	6/06/2008	30/06/2008	T	3	0.50	Leisa Byrne ATF Marley Bee Trust			
08-0200	10/06/2008	6/06/2008	30/06/2008	T	3	0.50	Aniket & Sadhna Maroo ATF Maroo Super Fund			
08-0201	10/06/2008	31/05/2008	18/06/2008	I	1	0.17	Morris	Thor		
08-0202	10/06/2008	6/06/2008	30/06/2008	I	1	0.17	Coxon	David		
08-0203	10/06/2008	6/06/2008	30/06/2008	I	1	0.17	Hay	Travis		
08-0204	10/06/2008	3/06/2008	30/06/2008	I	6	1.00	Gyngell	Nicholas		
08-0205	10/06/2008	5/06/2008	30/06/2008	I	1	0.17	Morey	Wayne		
08-0206	10/06/2008	8/06/2008	30/06/2008	I	3	0.50	Cameron	Susan		
08-0207	10/06/2008	28/05/2008	18/06/2008	T	45	7.50	Maaku Pty Ltd HMHA Primary Production Trust			
08-0208	10/06/2008	10/06/2008	30/06/2008	I	6	1.00	Gondal	Bashir		
08-0209	10/06/2008	22/05/2008	30/06/2008	I	6	1.00	Wilkinson	Huw		
08-0210	11/06/2008	10/06/2008	18/06/2008	I	3	0.50	Meda	Adam		

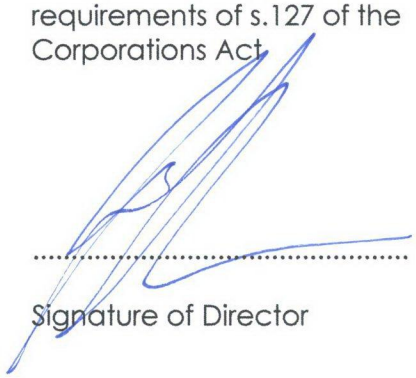
Application Number	Application Dates			Application Type	Lots	Total Hectares	Applicant's Surname / Company Name / Joint Venture No.1	Applicant's First Name	Joint Applicant	Joint Venture No.2
	Date Application Received	Date Application Signed	Date Application Accepted	I - Individual C - Corporate J - Joint V - Joint Venture T - Trust						
08-0211	11/06/2008	10/06/2008	18/06/2008	I	3	0.50	Tandon	Maharaj		
08-0212	11/06/2008	10/06/2008	30/06/2008	I	2	0.33	Ritchie	Craig		
08-0213	11/06/2008	5/06/2008	30/06/2008	V	7	1.17	Egan	Barry David		David & Lisa Egan ATF The Egan Superannuation Fund
08-0214	11/06/2008	3/06/2008	30/06/2008	I	3	0.50	Geeves	Kameron		
08-0215	11/06/2008	26/05/2008	30/06/2008	I	1	0.17	Italiano	Greg		
08-0216	11/06/2008	23/06/2008	30/06/2008	T	6	1.00	Tyrone Dell Pty Ltd ATF The Congress Family Trust			
08-0217	11/06/2008	6/06/2008	18/06/2008	V	2	0.33	Spry	Nigel		Nigel & Jane Spry ATF Spry Superannuation Fund
08-0218	11/06/2008	10/06/2008	30/06/2008	I	2	0.33	Farlie	Michael		
08-0219	11/06/2008	11/06/2008	30/06/2008	I	6	1.00	Stepatschuk	Carl		
08-0220	11/06/2008	11/06/2008	30/06/2008	I	6	1.00	Shipway	Peter		
08-0221	11/06/2008	3/06/2008	18/06/2008	I	1	0.17	Carswell	Diane		
08-0222	11/06/2008	11/06/2008	30/06/2008	V	14	2.33	Wyllie Tiles Pty Ltd			Dion & Bevan Wyllie ATF Dion Wyllie Family Trust
08-0223	11/06/2008	11/06/2008	30/06/2008	V	14	2.33	Wyllie Tiles Pty Ltd			Jason & Anita Wyllie ATF Jason Wyllie Family Trust
08-0224	12/06/2008	6/06/2008	30/06/2008	I	1	0.17	Zboril	Radoslav		
08-0225	12/06/2008	11/06/2008	30/06/2008	I	2	0.33	Bogle	Scott		
08-0226	12/06/2008	11/06/2008	30/06/2008	I	3	0.50	Sumner	Michael		
08-0227	12/06/2008	10/06/2008	30/06/2008	I	1	0.17	Thiel	Bruce		
08-0228	12/06/2008	5/06/2005	30/06/2008	I	1	0.17	Reid	Brendan		
08-0229	12/06/2008	10/06/2008	18/06/2008	I	1	0.17	Smith	David		
08-0230	12/06/2008	28/05/2008	30/06/2008	I	1	0.17	Solomon	Bradley		
08-0231	12/06/2008	6/06/2008	30/06/2008	V	9	1.50	Chalk	John		Laper Nominees Pty Ltd ATF John Chalk Super Fund
08-0232	12/06/2008	10/06/2008	30/06/2008	I	3	0.50	Gazard	Alison		
08-0233	12/06/2008	5/06/2008	30/06/2008	I	4	0.67	Byrnes	Evan		
08-0234	12/06/2008	11/06/2008	30/06/2008	I	18	3.00	Aitken	Michael		
08-0235	12/06/2008	6/06/2008	30/06/2008	I	1	0.17	Stewart	Tanya		
08-0236	12/06/2008	12/06/2008	30/06/2008	I	1	0.17	Waugh	Richard		
08-0237	13/06/2008	11/06/2008	30/06/2008	V	2	0.33	Larking	Adrian		PKA Investments Pty Ltd ATF The Larks Superannuation Fund
08-0239	13/06/2008	11/06/2008	18/06/2008	I	2	0.33	McVeigh	John		
08-0240	13/06/2008	6/06/2008	18/06/2008	T	6	1.00	Gary & Christine Davies ATF The Davies Super Fund			
08-0241	13/06/2008	4/06/2008	18/06/2008	I	1	0.17	Hunt	Timothy		
08-0242	13/06/2008	10/06/2008	18/06/2008	I	1	0.17	Vickery	Rosemary		
08-0243	13/06/2008	10/06/2008	18/06/2008	T	2	0.33	Financial Plus Lifestyle Planners Pty Ltd ATF Rice Family Superannuation Fund			
08-0244	13/06/2008	10/06/2008	30/06/2008	I	2	0.33	Alapont	Miguel		
08-0245	13/06/2008	2/06/2008	30/06/2008	I	3	0.50	Wachendorfer	Jenny		
08-0246	13/06/2008	9/06/2008	18/06/2008	V	3	0.50	Martin	Garry		GS & CH Martin Superannuation Fund
08-0247	13/06/2008	9/06/2008	18/06/2008	I	1	0.17	Bruzzese	Saluatore		
08-0248	13/06/2008	21/05/2008	30/06/2008	I	1	0.17	Forghani	Shahram		
08-0249	13/06/2008	10/06/2008	30/06/2008	I	2	0.33	Shaw	Peter		
08-0250	13/06/2008	6/06/2008	30/06/2008	I	4	0.67	Bloomfield	Catherine		
08-0251	13/06/2008	9/05/2008	30/06/2008	I	3	0.50	Kovacs	Kara		
08-0252	13/06/2008	5/06/2008	30/06/2008	I	6	1.00	Druce	Michael		
08-0253	13/06/2008	9/06/2008	30/06/2008	I	5	0.83	Bandiera	Peter		
08-0254	13/06/2008	11/06/2008	30/06/2008	V	9	1.50	Allo	Robert		Fotg Pty Limited ATF Fotg Retirement Fund
08-0255	13/06/2008	12/06/2008	30/06/2008	I	1	0.17	Edgcumbe	Brian		
08-0256	13/06/2008	12/06/2008	18/06/2008	T	12	2.00	Belgrave Square Pty Ltd ATF Matheson Family Trust			
08-0257	13/06/2008	13/06/2008	30/06/2008	I	18	3.00	Deehan	Simon		
08-0258	13/06/2008	12/06/2008	30/06/2008	T	2	0.33	Gennash Pty Ltd ATF Gennash Trust			
08-0259	13/06/2008	12/06/2008	30/06/2008	I	2	0.33	Patel	Rajendra		
08-0260	13/06/2008	13/06/2008	18/06/2008	V	6	1.00	Pierlot Investments Pty Ltd			P&D Pierlot ATF Pierlot Superannuation Fund
08-0261	16/06/2008	11/06/2008	18/06/2008	T	1	0.17	Alex & Vicki Campbell ATF Campbell Super Fund			
08-0262	16/06/2008	2/06/2008	30/06/2008	V	2	0.33	Bonnici	William		Penny Bonnici
08-0263	16/06/2008	13/06/2008	30/06/2008	T	1	0.17	Aaron Ross Tomsett ATF TAT Family Trust			
08-0264	16/06/2008	4/06/2008	30/06/2008	I	2	0.33	Monogue	Kelly		

1007

Application Number	Application Dates			Application Type	Lots	Total Hectares	[redacted]	Applicant's First Name	[redacted]	Joint Venture No.2
	Date Application Received	Date Application Signed	Date Application Accepted	I - Individual C - Corporate J - Joint V - Joint Venture T - Trust			Applicant's Surname / Company Name / Joint Venture No.1		Joint Applicant	
08-0265	16/06/2008	28/06/2008	30/06/2008	I	14	2.33	Fennessy	Mark		
08-0266	16/06/2008	28/06/2008	30/06/2008	I	14	2.33	Fennessy	Carl		
08-0267	16/06/2008	9/06/2008	30/06/2008	I	1	0.17	Neilsen	Gavin		
08-0268	16/06/2008	27/05/2008	30/06/2008	V	6	1.00	Fuller	David		David Fuller ATF Fuller Family Retirement Fund
08-0269	16/06/2008	12/06/2008	30/06/2008	I	2	0.33	Bray	Mitchell		
08-0270	16/06/2008	12/06/2008	30/06/2008	I	1	0.17	Symon	Margaret		
08-0271	16/06/2008	13/06/2008	18/06/2008	T	1	0.17	Frederick & Rosemarie Boon ATF Boon Superannuation Fund			
08-0272	16/06/2008	13/06/2008	18/06/2008	T	6	1.00	Wayne & Chiew A'Vard ATF A'Vard Superannuation Fund			
08-0273	16/06/2008	30/05/2008	18/06/2008	T	2	0.33	Russell & Rhonda Spencer ATF Spencer Superannuation Fund			
08-0274	16/06/2008	13/06/2008	30/06/2008	I	4	0.67	Heitman	Ann		
08-0275	16/06/2008	11/06/2008	18/06/2008	I	2	0.33	Owen	Gary		
08-0276	16/06/2008	6/06/2008	30/06/2008	I	1	0.17	Colada	Philip		
08-0277	16/06/2008	11/06/2008	30/06/2008	V	2	0.33	O'Mara	David		NTRY Pty ATF O'Mara Super Fund
08-0278	16/06/2008	12/06/2008	30/06/2008	V	2	0.33	Smeaton	Kellie-Anne		Anthony Smeaton
08-0279	16/06/2008	11/06/2008	30/06/2008	C	1	0.17	M&S Investments VIC Pty Ltd			
08-0280	16/06/2008	10/06/2008	18/06/2008	V	2	0.33	Eyers	Brendan		Linda Eyers
08-0281	16/06/2008	10/06/2008	18/06/2008	I	1	0.17	Dunford	Terrence		
08-0282	16/06/2008	27/06/2008	30/06/2008	I	4	0.67	Casboult	Nicolas		
08-0283	16/06/2008	12/06/2008	30/06/2008	I	3	0.50	Constantopoulos	Sam		
08-0284	16/06/2008	16/06/2008	30/06/2008	I	3	0.50	King	Richard		
08-0285	16/06/2008	13/06/2008	30/06/2008	I	3	0.50	Pernitzis	Georgia		
08-0286	16/06/2008	13/06/2008	30/06/2008	I	2	0.33	Margaritis	Antonio		
08-0287	16/06/2008	13/06/2008	30/06/2008	I	4	0.67	Moxon	Christopher		
08-0288	17/06/2008	13/06/2008	18/06/2008	I	1	0.17	Gibbs	Michael		
08-0289	17/06/2008	11/06/2008	18/06/2008	I	1	0.17	Smellie	Yvonne		
08-0290	17/06/2008	10/06/2008	30/06/2008	I	6	1.00	Woodcock	Andrew		
08-0291	17/06/2008	11/06/2008	30/06/2008	I	1	0.17	James	Kieren		
08-0292	17/06/2008	11/06/2008	18/06/2008	I	1	0.17	Macindoe	Ian		
08-0293	17/06/2008	11/06/2008	18/06/2008	V	4	0.67	Phillips	Elizabeth		Jenese Pty Ltd ATF LP Super Fund
08-0294	17/06/2008	12/06/2008	30/06/2008	I	1	0.17	Lamb	Samantha		
08-0295	17/06/2008	12/06/2008	30/06/2008	I	3	0.50	Hastie	Megan		
08-0296	17/06/2008	11/06/2008	30/06/2008	V	4	0.67	Galligan	Timothy		Timothy & Karen Galligan ATF Galligan Super Fund
08-0297	17/06/2008	11/06/2008	30/06/2008	I	2	0.33	Di Bella	Salvatore		
08-0298	17/06/2008	9/06/2008	30/06/2008	I	2	0.33	McAuliffe	Neville		
08-0299	17/06/2008	6/06/2008	30/06/2008	I	1	0.17	Russell	Christopher		
08-0300	17/06/2008	13/06/2008	30/06/2008	I	1	0.17	McAllan	Scott		
08-0301	17/06/2008	12/06/2008	30/06/2008	I	1	0.17	Casham	Gary		
08-0302	17/06/2008	28/05/2008	30/06/2008	I	1	0.17	Collins	Andrew		
08-0303	17/06/2008	17/06/2008	30/06/2008	I	1	0.17	Roumeliotis	Michael		
08-0304	18/06/2008	13/06/2008	30/06/2008	I	27	4.50	Santamaria	Jim		
08-0305	18/06/2008	12/06/2008	30/06/2008	I	50	8.33	Slaven	Kevin		
08-0306	18/06/2008	10/06/2008	18/06/2008	I	6	1.00	Fisher	Neil		
08-0307	18/06/2008	17/06/2008	30/06/2008	I	3	0.50	Bentley	Fiona		
08-0308	18/06/2008	30/05/2008	30/06/2008	I	2	0.33	Mitchelson	Geoffrey		
08-0309	18/06/2008	12/06/2008	18/06/2008	I	1	0.17	McPhee	Janine		
08-0310	18/06/2008	12/06/2008	18/06/2008	T	2	0.33	Johannes Maria Boon & Helena Adriana Boon ATF John & Helen Boon Super Fund			
08-0311	18/06/2008	12/06/2008	30/06/2008	I	3	0.50	Cockman	Shaun		
08-0312	18/06/2008	26/05/2008	30/06/2008	I	1	0.17	Schwarz	Allen		
08-0313	18/06/2008	2/06/2008	30/06/2008	I	2	0.33	Smith	Kaylie		
08-0314	18/06/2008	12/06/2008	30/06/2008	I	3	0.50	Gastaldin	Nicole		
08-0315	18/06/2008	16/06/2008	30/06/2008	V	4	0.67	Paxton	Lionel		Paxton Super Pty Ltd ATF Paxton Family Retirement Fund
08-0316	18/06/2008	17/06/2008	30/06/2008	I	3	0.50	Lettice	Ronda		
08-0317	18/06/2008	19/05/2008	30/06/2008	I	4	0.67	McCurdy	Timothy		

Application Number	Application Dates			Application Type	Lots	Total Hectares	[redacted]	Applicant's First Name	[redacted]	Joint Venture No.2
	Date Application Received	Date Application Signed	Date Application Accepted	I - Individual C - Corporate J - Joint V - Joint Venture T - Trust			Applicant's Surname / Company Name / Joint Venture No.1		Joint Applicant	
08-0318	18/06/2008	16/06/2008	30/06/2008	I	4	0.67	Nilsen	Oliver		
08-0319	18/06/2008	7/06/2008	30/06/2008	I	4	0.67	Rundle	Janet		
08-0320	18/06/2008	10/06/2008	30/06/2008	I	7	1.17	Caddaye	Barbara		
08-0321	18/06/2008	9/06/2008	30/06/2008	I	2	0.33	Timms	Stephen		
08-0322	18/06/2008	10/06/2008	18/06/2008	I	1	0.17	Gigliotti	Christopher		
08-0323	18/06/2008	2/06/2008	30/06/2008	I	1	0.17	Sivaprahasam	Kailash		
08-0324	18/06/2008	10/06/2008	30/06/2008	I	1	0.17	Smith	Peter		
08-0325	18/06/2008	16/06/2008	30/06/2008	I	1	0.17	Mason	Michael		
08-0326	18/06/2008	9/06/2008	30/06/2008	I	6	1.00	Moulton	Richard		
08-0327	18/06/2008	16/06/2008	30/06/2008	V	4	0.67	Marona Nominees Pty Ltd ATF O'Callahan Investment Trust			Marona Nominees PtyLtd ATF O'Callaghan Super Fund
08-0328	18/06/2008	13/06/2008	30/06/2008	I	1	0.17	Gillespie	Victoria		
08-0329	18/06/2008	16/06/2008	18/06/2008	V	20	3.33	Ellis	Ian		Ellis IC Pty Ltd ATF Ellis IC Family Trust
08-0330	18/06/2008	13/06/2008	18/06/2008	V	15	2.50	Ellis	Brian		Ellis BC Pty Ltd ATF Ellis BC Family Trust
08-0331	18/06/2008	16/08/2008	30/06/2008	I	3	0.50	Wagener	Morne		
08-0332	18/06/2008	16/08/2008	18/06/2008	I	1	0.17	Ward	Justine		

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



.....

Signature of Director



.....

Signature of Director / Secretary

IAN THOMPSON

Name of Director

QUENTIN MEGSON

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



.....

Signature of Director



.....

Signature of Director / Secretary

IAN THOMPSON

Name of Director

QUENTIN MEGSON

Name of Director / Secretary

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:)

(Signature of Director) (Signature of Director)

IAN THOMPSON QUENTIN MEYSER

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this 4 day of JUNE 2008

Signature

Witness:

Address: 18 McMillan St Victoria Park

Occupation: Research Officer

TFS SANDALWOOD PROJECT 2008
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

CONSTITUTION

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS 4
2. THE PROJECT 10
3. PROJECT PROPERTY 10
4. POWERS OF INVESTMENT 11
5. COMPLAINTS HANDLING 11
6. WINDING UP A SCHEME OR THE PROJECT 14
7. FEES AND EXPENSES 15
8. INDEMNITY 17
9. NO POWER TO BORROW 17
10. NO WITHDRAWAL RIGHTS 18
11. APPLICATIONS 18
12. LEASE AND MANAGEMENT AGREEMENTS 20
13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED 21
14. RELEASE OF APPLICATION MONEY 22
15. ENTITLEMENT TO INCOME FROM APPLICATION FUND 22
16. DISTRIBUTIONS 22
17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY 23
18. LIMITATION OF LIABILITY 23
19. APPOINTMENT OF AGENTS 24
20. REGISTER OF INVESTMENTS 24
21. TRANSFER OF GROWER'S INTERESTS 24
22. TRANSMISSION OF GROWER'S INTERESTS 25
23. RESTRICTIONS ON APPLICANTS AND GROWERS 26
24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS 26
25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY 27
26. REGISTER OF GROWERS 27
27. MEETINGS 28
28. ACCOUNTS AND AUDIT 28

29. MODIFICATION OF CONSTITUTION 29

30. MISCELLANEOUS PROVISIONS..... 29

THIS CONSTITUTION is made the day of 2007.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Responsible Entity**);

AND

The members of the TFS Sandalwood Project 2008 (ARSN XXXXXXXXXX) (**Growers**).

INTRODUCTION

A. This Constitution is intended to establish a registered managed investment scheme to be known as the TFS Sandalwood Project 2008 (**Project**).

B. The Project will comprise a number of annual Schemes. Each Scheme will comprise the annual planting and subsequent management and harvesting of Indian Sandalwood for investors who will be known as Growers.

C. Section 601GA of the Corporations Act states that the constitution of a registered scheme must make adequate provision for certain matters. Where appropriate the relevant sections of the Corporations Act have been noted at the end of the relevant clause of the Constitution.

D. The Responsible Entity has agreed to act as the responsible entity of the Project subject to the terms and conditions contained in this Constitution and the Lease and Management Agreements.

E. The Responsible Entity will invite the public to apply for Interests pursuant to the Product Disclosure Statement.

F. Successful applicants will acquire one or more Interests and enter into a Lease and Management Agreement with the Responsible Entity. Such a person will be a Grower and will be deemed to be bound by this Constitution.

G. If there is no Plantation land available for allotment to a Grower before 30 June 2008, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a Sub-Lease on behalf of the Grower in sufficient time to perform the Establishment Services within 12 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-Lease.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Constitution, unless the contrary intention appears:-

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the Establishment Services in the time set out in that document, in the form set out in Schedule 1 and headed "Agreement for Sub-Lease".

Applicant means a person who has lodged an Application by completing an Application Form but is not yet a Grower.

Application means an application made by an Applicant on an Application Form to acquire one or more Interests.

Application Form means a form that is either included in or accompanies the Product Disclosure Statement and pursuant to which an Applicant applies for one or more Interests.

Application Fund means, in respect of each Scheme, an application fund formed for the Scheme under this Constitution and includes:

(a) the sum initially paid into the fund pursuant to clause 2.5(b);

(b) all money received pursuant to clause 11;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

Application Money means the total amount payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests.

Application Price means the price that is payable for one Interest on Application by an Applicant. In the Lease and Management Agreement, it is referred to as the Establishment Fee. The Application Price is specified in the Product Disclosure Statement and Lease and Management Agreement (in which it is referred to as the Establishment Fee) and varies depending on the number of Interests applied for. The Application Prices are as set out below:

(Annual Investment Option and Annual Deferred Investment Option)

Number of Sandalwood Lots Applied For by Applicant[1]	**Establishment Fee per Lot (GST inclusive) $**
Between 1 and 5	12,650
6 or more	12,100

ASIC means the Australian Securities and Investments Commission.

Authorised Investments means each of the following forms of investment:

(a) Deposits (whether secured or unsecured) with a bank, bills of exchange, certificates of deposit and negotiable certificates of deposit issued by a bank and bills of exchange or similar instruments accepted and endorsed by a bank; and

(b) Deposits with, and promissory notes, debentures, shares, bonds, bills or similar securities issued by the Commonwealth of Australia or any

Australian state or territory or any semi-government body or statutory authority.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Complainant means a Grower who has made a complaint to the Responsible Entity under clause 5.2(a).

Commencement Date has the meaning set out in the Lease and Management Agreement.

Complaints Handling Officer means a person engaged in accordance with clause 5.1 to carry out this role from time to time.

Constitution means this Constitution (including the Schedules) for the Project as it may from time to time be amended and in force.

Contract means the agreement, made by the Responsible Entity's acceptance of the Applicant's Application, between the Responsible Entity and the Applicant for the Responsible Entity to issue or allot one or more Interests to the Applicant.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Custodian means any person who is appointed by the Responsible Entity as its agent to hold all or some of the Project Property.

Custodial Standards means the requirements as determined by the ASIC from time to time in respect of the standards that must be met by a person who holds scheme property in a managed investment scheme of the same kind as the Scheme and includes those conditions of the AFS licence relating to holding Project Property.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date.

Establishment Services has the meaning given to that term in the Lease and Management Agreements.

Gross Proceeds of Sale has the meaning given to that term in the Lease and–

Management Agreements.

Grower means a person whose Application to acquire one or more Interests has been accepted by the Responsible Entity.

Head Lessor means the person identified in the Lease and Management Agreement as the head lessor.

Independent Person means an industry expert agreed between the parties, (or where no such agreement is reached within 48 hours of the parties having submitted potential candidates to act) a person appointed by the President for the time being of the Law Society of Western Australia.

Interest means an interest in the Project comprising the rights, liabilities and obligations of a Grower contained in a Lease and Management Agreement, this Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means the sub-lease of one or more Sandalwood Lots granted or to be granted by the Lessor to the Grower and which is a part of a Lease and Management Agreement.

Lease and Management Agreement means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine.

Legal Personal Representative means an executor or administrator of the estate of a deceased Applicant or Grower, the trustee of the estate of an Applicant or Grower under a legal disability or a person who holds a general power of attorney granted by an Applicant or Grower.

Lessor means the person identified in the Lease and Management Agreement as the lessor.

Management Agreement means that part or those parts of a Lease and Management Agreement referred to as the management part of the Agreement under which the Responsible Entity agrees to plant and maintain trees on the relevant Grower's Sandalwood Lots and to maintain the Grower's tree plantation.

Net Proceeds of Sale has the meaning given to that term in the Lease and Management Agreement.

Office means the Responsible Entity's registered office for the time being.

Plantation means the whole of the relevant land which is divided into or to be divided into Sandalwood Lots (and any designated common area) on which Growers will conduct a commercial silvicultural enterprise which is to be detailed and described in the Product Disclosure Statement.

Power of Attorney means the power of attorney contained in the Product Disclosure Statement granted by an Applicant or Grower in favour of the Responsible Entity.

Proceeds Fund means, in respect of each Scheme, a proceeds fund formed for–

the Scheme under this Constitution and includes:

(a) any sum paid to the Responsible Entity pursuant to clause 2.5(c);

(b) any money received by the Responsible Entity pursuant to clause 18 of a Lease and Management Agreement;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any Interest.

Product Disclosure Statement means the document in relation to the Project, prepared by the Responsible Entity, to enable it to offer Interests to the general public and, where necessary, lodged with ASIC.

Project means the managed investment scheme established by this Constitution to be registered and known as the TFS Sandalwood Project 2008 (ARSN XXXXXXXX).

Project Property means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property contained in **section 9 of the Corporations Act**.

Proportional Interest means, in relation to:

(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants; and

(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme;

(c) each Grower in the Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the Project.

Rate means the rate of 2% per annum above the 180 day Bank Bill Swap Rate published in the Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Register means the register of Growers that must be kept according to **Chapter 2C of the Corporations Act**.

Responsible Entity includes the responsible entity for the time being, and any other responsible entity appointed on the retirement or removal of the Responsible Entity under this Constitution.

Sandalwood Lot means a specified area or areas totalling approximately one sixth (1/6) of a hectare, forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower pursuant to a Lease and Management Agreement and **Sandalwood Lots** means more than one Sandalwood Lot.

Scheme refers to all those Interests for which the Establishment Period ends on

the same date.

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997, and all regulations made under those Acts from time to time.

1.2 Interpretations

(a) A reference to a statute includes a regulation, by-law, requisition and order made under that statute and any amendment to or re-enactment of that statute, regulation, by-law, requisition or order for the time being in force.

(b) If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

(c) When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day.

(d) Headings in this Constitution are for convenience and identification of clauses only and do not otherwise affect its interpretation.

(e) Subject to any contrary provision in this Constitution, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

(f) Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

(g) Where applicable:

(i) words denoting the singular include the plural;

(ii) words denoting the plural include the singular; and

(iii) words denoting a gender include each gender.

(h) Where applicable, a reference to:

(i) a body corporate includes a natural person;

(ii) a person includes a body corporate; and

(iii) a professional body includes a successor to or substitute for that body.

(i) Any word or expression not defined in this Constitution but defined in the Lease and Management Agreement shall have the meaning ascribed to that word or expression set out in the Lease and Management Agreement.

2. THE PROJECT

2.1 Name of the Project

The Project will be known as the "**TFS Sandalwood Project 2008**".

2.2 Appointment of Responsible Entity

The Responsible Entity is appointed and agrees to act as responsible entity of the Project, subject to the terms and conditions of this Constitution.

2.3 Constitution is Binding on the Parties

This Constitution operates as a deed and is binding on:

(a) all Growers (as they are constituted from time to time), and

(b) the Responsible Entity.

[*Section 601GB*]

2.4 Application Price

An Applicant must pay the Application Price in order to acquire an Interest and become a Grower.

[*Section 601GA(1)(a)*]

2.5 Creating the Funds

(a) The Responsible Entity must create two separate funds for each Scheme, an Application Fund and a Proceeds Fund.

(b) To form the Application Fund, the Responsible Entity must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first Application Money received by the Responsible Entity pursuant to this Constitution.

(c) To form the Proceeds Fund, when the Responsible Entity considers it reasonable to do so, it must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first of the Gross Proceeds of Sale that are received in accordance with the Lease and Management Agreement.

(d) There will be a separate Application Fund and a separate Proceeds Fund for each Scheme.

3. PROJECT PROPERTY

3.1 Responsible Entity to hold property for the Growers

(a) Subject to clause 3.2, all Project Property will be held by the Responsible Entity for the Growers for the term of the Scheme.

(b) The property for each Scheme will be kept separate and distinct from the property for any other Scheme.

[*Section 601FC(2)*]

3.2 Dealing with and Holding Project Property

If the Responsible Entity does not satisfy the Custodial Standards, the Responsible Entity must appoint a Custodian as agent to hold Project Property. The terms of the appointment must be consistent with the provisions of this Constitution and will be determined by the Responsible Entity and the Custodian.

[*Section 601FB(2)*]

3.3 Interests of Applicants in Application Fund

An Applicant will have an interest in the Application Fund equal to his Proportional Interest but shall not have any interest in any particular or specific part of the Application Fund.

3.4 Interests of Growers in Project Property

A Grower will have an interest in the Scheme (and therefore the Project Property) equal to his Proportional Interest but, with the exception of each Grower's interest in specified Sandalwood Lots pursuant to the sub-lease granted by the relevant Lease and Management Agreement to which the Grower is a party, shall not have any interest in any particular or specific part of the Scheme.

4. POWERS OF INVESTMENT

Subject to this Constitution and the Corporations Act:

(a) the Custodian (if one has been appointed), at the direction of the Responsible Entity; or

(b) if a Custodian has not been appointed, the Responsible Entity,

must invest all or part of the Application Fund or the Proceeds Fund in Authorised Investments.

[*Section 601GA(1)(b)*]

5. COMPLAINTS HANDLING

5.1 Complaints Handling Officer

(a) The Responsible Entity must appoint a person to perform the role of Complaints Handling Officer.

(b) If there is a vacancy in the role of Complaints Handling Officer at any time then the secretary of the Responsible Entity is deemed to be the Complaints Handling Officer until a further appointment is made.

(c) The Complaints Handling Officer does not need to be a director or secretary of the Responsible Entity.

5.2 A Grower May Make a Complaint

(a) Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

(b) The complaint must specify:

(i) the name and contact details of the Complainant; and

(ii) as much detail about the complaint as is reasonably required to allow the Responsible Entity to deal with the complaint in accordance with this clause 5.

(c) If the complaint does not meet the requirement in clause 5.2(b)(ii) then the Responsible Entity must make reasonable inquiries to try and ascertain the required detail.

(d) The Responsible Entity must provide reasonable assistance to any Grower:

(i) who has either attempted to make a complaint but has not done so in a manner which allows the Responsible Entity to handle the complaint; or

(ii) who the Responsible Entity reasonably believes wants to make a complaint, but for some reason is unable to do so.

5.3 Acknowledgment of a Complaint

(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:

(i) acknowledge the complaint; or

(ii) respond fully to the Complainant in respect of the complaint made.

(b) The Responsible Entity must include in its written response to the complaint:

(i) the procedure followed by the Responsible Entity upon receiving a complaint;

(ii) the name, title and contact details of the present Complaints Handling Officer; and

(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.

5.4 Consideration of Complaints

(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.

(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.

(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.

5.5 Resolving a Complaint

(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.

(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.

(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:

(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and

(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.

5.6 Further Avenues Open to Complainants

If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:

(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;

(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a member; or

(c) take whatever other action is open to the Complainant under the general law.

5.7 Recording Complaints

(a) The Responsible Entity must make a record of complaints. The record must include:

(i) the identity of the Complainant;

(ii) the nature of the complaint;

(iii) the service or practice in respect of which the complaint was made;

(iv) the response time;

(v) the identity of the person or persons who handled the complaint;

(vi) details of any resolution of the complaint; and

(vii) any other information the Responsible Entity believes to be relevant.

(b) The Responsible Entity must review the record of complaints at least annually to determine whether or not any corrective steps need to be taken in respect of how it manages the Project.

5.8 Disclosure of Existence of Complaints Handling Procedure

The Responsible Entity must disclose the existence of the complaints handling procedure together with a summary of the procedure in the Product Disclosure Statement and any other offer documents (including pro forma secondary sales notices) prepared by the Responsible Entity.

[Section 601GA(1)(c)]

---

6. WINDING UP A SCHEME OR THE PROJECT

6.1 Winding Up a Scheme or the Project

The provisions in this Constitution and in the Corporations Act relating to the winding up of a managed investment scheme apply to the winding up of the Project and are deemed to apply to the winding up of a Scheme.

6.2 Events Which Cause a Winding Up

The Responsible Entity must wind up any Scheme or the Project or cause any Scheme or the Project to be wound up in any one of the following circumstances:

(a) on the direction of the Growers in the Scheme or the Project respectively in accordance with **section 601NB of the Corporations Act**;

(b) if the Responsible Entity considers the purpose of the Scheme or the Project has been accomplished or cannot be accomplished in accordance with **section 601NC of the Corporations Act**;

(c) a court orders the Scheme or the Project be wound up pursuant to **section 601ND of the Corporations Act**;

(d) any of the circumstances set out in **section 601NE of the Corporations Act** apply such that the Responsible Entity is required to wind up the Scheme or the Project; and

(e) in any other circumstances which are provided for under the Corporations Act.

6.3 Process of Winding Up

(a) Unless otherwise required by the Corporations Act, the Responsible Entity is responsible for the winding up of the Scheme or the Project.

(b) The Responsible Entity must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the Corporations Act and then divide the balance amongst the Growers according to each Grower's Proportional Interest. The Responsible Entity may make interim distributions during the winding up process as it sees fit.

(c) The Responsible Entity must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Growers to do so, then the Responsible Entity may postpone any part of the winding up for such time as it thinks desirable.

6.4 Responsible Entity may Withhold Proceeds of Realisation

The Responsible Entity may retain from the proceeds of realisation of Project Property, money:

(a) to meet future payment obligations which the Responsible Entity reasonably believes will fall due after a distribution is made to Growers; and

(b) to pay its own remuneration and expenses for work to be done following the realisation of Project Property.

6.5 Termination of other Agreements

During the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be). The Responsible Entity must give notice to the Growers of the termination of those agreements or arrangements.

6.6 Auditor's Certificate

Once the Responsible Entity believes that the winding up is complete, the Responsible Entity must engage a registered company auditor to audit the final accounts of the Scheme or the Project (as the case may be). The Responsible Entity must send a copy of any report made by the auditor to the relevant Growers within 30 days after the Responsible Entity receives the report from the auditor.

[Section 601GA(1)(d)]

7. FEES AND EXPENSES

7.1 Fees Payable to the Responsible Entity

The Responsible Entity is entitled to be paid, in respect of any Scheme, from Project Property (for that Scheme), those fees provided for in this Constitution—

and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under this Constitution and any Lease and Management Agreement.

7.2 Recovery of costs

The Responsible Entity is entitled to be paid, in respect of any Scheme, from or be reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings which are incurred by the Responsible Entity in the proper performance of its duties in establishing, administering and/or winding up of the Scheme including but not limited to the following costs, charges, expenses and outgoings:

(a) all costs, charges and expenses incurred in connection with the acquisition, custody, transfer, financing or disposal of investments (for example commissions, brokerage, legal fees, bank charges and stamp duty);

(b) fees and expenses of any agent or delegate appointed by the Responsible Entity, including any Custodian;

(c) fees and expenses of the auditors retained in respect of the Scheme;

(d) bank charges on the operation of bank accounts;

(e) taxes payable by the Growers in respect of the Scheme or Project Property (for that Scheme), but not taxes of the Responsible Entity which are payable by the Responsible Entity on its own account;

(f) fees and charges of any regulatory or statutory authority;

(g) fees and expenses of advisers or any other consultants engaged by the Responsible Entity when those persons or firms are appointed to perform specific duties under this Constitution;

(h) costs of convening and holding meetings of Growers;

(i) costs of printing and postage of cheques, accounts, distribution statements, notices and other documents posted to some or all Growers in accordance with the provisions of this Constitution, including all stationery related to these matters;

(j) all costs, charges and expenses incurred in relation to preparation and distribution of any report or document required by the Corporations Act or this Constitution to be prepared in respect of a Scheme, or prepared by the Responsible Entity in good faith in respect of a Scheme;

(k) expenses incurred in connection with the keeping and maintaining of the accounting records and registers;

(l) costs and disbursements incurred by or on behalf of the Responsible Entity in connection with its retirement and the appointment of a substitute;

(m) costs and disbursements incurred by the Responsible Entity in the initiation, conduct and settlement of any court proceedings:

(i) to enforce any provisions of this Constitution; or

(ii) in relation to the Project Property (for that Scheme);

(n) costs and disbursements incurred in the preparation and lodgment of returns under the Corporations Act, Tax Act or any other laws; and

(o) costs of acquiring, establishing and developing computer software systems required for the administration of a Scheme.

7.3 Performance of Duties

(a) Despite anything else in this Constitution, the Responsible Entity is not entitled to any fees or recovery of costs from Project Property in circumstances where the Responsible Entity has not properly performed its duties.

(b) The lack of entitlement to these payments pursuant to clause 7.3(a) is only in respect of that part of the payment that relates to the specific lack of proper performance on a given matter. Nothing in this clause 7.3 means the Responsible Entity is not entitled to be paid fees and costs for work performed properly.

[Section 601GA(2)]

(c) The Responsible Entity is not entitled to any fees or recovery of costs for any Scheme from the scheme property of another Scheme.

8. INDEMNITY

8.1 Indemnity from Project Property

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of:

(a) any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme; and

(b) all fees payable to and costs recoverable by the Responsible Entity under this Constitution or a Lease and Management Agreement in respect of the Scheme.

8.2 Performance of Duties

Notwithstanding clause 8.1, the rights of indemnity of the Responsible Entity out of the Project Property are available only in relation to the proper performance of the Responsible Entity's duties.

[Section 601GA(2)]

8.3 No indemnity for another Scheme

Notwithstanding clause 8.1, the Responsible Entity has no right of indemnity for any Scheme out of the Project Property for any other Scheme.

9. NO POWER TO BORROW

The Responsible Entity does not have power to borrow for the purpose of the Project or any Scheme .

[Section 601GA(3)]

10. NO WITHDRAWAL RIGHTS

There are no withdrawal or buy-back rights available to Growers under this Constitution.

[Section 601GA(4)]

11. APPLICATIONS

11.1 No Issue of Interests Without Product Disclosure Statement

The Responsible Entity must not invite persons to apply for Interests unless the Responsible Entity has issued and there is then current a Product Disclosure Statement.

11.2 Application for Interests

Applications must be:

(a) on a completed Application Form;

(b) signed by or on behalf of the Applicant;

(c) lodged at the Office or such other place as the Responsible Entity nominates from time to time;

(d) accompanied by a properly signed Power of Attorney and a cheque for the Application Money (or the relevant part thereof which is properly payable at that time); and

(e) accompanied by such other information or evidence as the Responsible Entity may require.

11.3 Application Money

(a) Subject to this clause 11, Application Money must be paid in full by the Applicant at the time of lodging the Application.

(b) All Application Money (or part thereof) must be paid by Applicants directly to the Responsible Entity or, if one has been appointed, the Custodian. The Responsible Entity or the Custodian (as the case may be) must place that money in the Application Fund until the Responsible Entity or the Custodian (as the case may be) releases the money in accordance with clause 14.1.

(c) The Responsible Entity has a discretion to permit instalment payments of Application Money, in such amounts and at such times as it determines.

(d) The amount payable on Application may be a deposit which is a percentage of the Application Money determined by the Responsible Entity. If a deposit is paid, the balance of the Application Money

becomes due and payable on or before the date and in the manner specified by the Responsible Entity.

11.4 Responsible Entity May Refuse Application

The Responsible Entity may accept or refuse any Application in its absolute discretion. It is not bound to give any reason for any refusal. The Responsible Entity must accept or refuse an Application within 28 days of receipt of the Application unless a different period or deadline is specified in the Product Disclosure Statement.

11.5 Finance Arrangements

(a) Notwithstanding any other provision of this Constitution, if it is noted in an Application that finance is requested, then:

(i) the Application shall only be capable of acceptance by the Responsible Entity subject to the condition that a lending institution agrees to lend that amount of money for which finance is requested by the Applicant; and

(ii) this is not to be taken to be a warranty, undertaking, covenant or agreement on the part of the Responsible Entity that such finance will be provided or procured.

(b) Either the Responsible Entity or the Applicant may withdraw or cancel a subject to finance Application if they do not receive written confirmation from the lending institution of finance approval. Written confirmation must be received within 60 days after the date of lodgment of the Application or within such lesser period as the Responsible Entity specifies. If the Application is cancelled or withdrawn, the Responsible Entity must refund to the Applicant any money paid in respect of the Application.

11.6 Early Payment

An Applicant shall have the right to pay the balance of the Application Money due in respect of the Application at any time earlier than that determined by the Responsible Entity pursuant to clause 11.3.

11.7 Joint and Several Liability

Joint Applicants shall be jointly and severally liable to pay all amounts due and payable in relation to the Application.

11.8 Default in Payment of Application Money

If an Applicant fails to pay the balance of the Application Money by the date that it is due, the Responsible Entity is authorised to exercise all or any of the rights or remedies available to the Responsible Entity. In addition to any other rights or remedies available to the Responsible Entity under the Contract:

(a) the Applicant must pay to the Responsible Entity interest on the outstanding balance of the Application Money, at the Rate, from the day following the date for payment of the instalment until payment is made; and

(b) the Responsible Entity may:

(i) affirm the Contract and sue the Applicant for specific performance of the Contract and damages for breach in addition to or in lieu of specific performance of the Contract; or

(ii) subject to clause 11.9:

(A) terminate the Contract and the Lease and Management Agreement;

(B) procure that the Lessor terminates the Lease;

(C) forfeit that part of the Application Money (which term includes any deposit) already paid, up to an amount which equals 10% of the total Application Money payable; and

(D) dispose of the balance, if any, in accordance with clause 11.10.

11.9 Notice before Termination

Before exercising its rights pursuant to clause 11.8(b)(ii) the Responsible Entity must give notice in writing to the Applicant. The notice must specify:

(a) the default;

(b) that the Applicant should remedy the default within 14 days of the date of the notice; and

(c) that failure to remedy the default gives the Responsible Entity the right to terminate the Contract.

11.10 Applicant to Receive Application Money Less Money Forfeited

If the Contract is terminated pursuant to this clause 11:

(a) any Application Money forfeited pursuant to clause 11.8(b)(ii) is to be retained by the Responsible Entity for its own use and benefit; and

(b) the balance of the Application Money (if any) must be repaid to the Applicant by the Responsible Entity.

11.11 Cancellation of Lease and Management Agreement

Forthwith after the termination of the Contract, the Responsible Entity must cancel the Lease and Management Agreement to which the Contract relates and make an entry in the Register to that effect.

12. LEASE AND MANAGEMENT AGREEMENTS

12.1 Preparation of Lease and Management Agreements

As soon as practicable after its acceptance of an Application, the Responsible Entity must prepare a Lease and Management Agreement that, insofar as it

applies to the Applicant:

(a) specifies the Sandalwood Lot or Sandalwood Lots (as the case requires) that have been allocated by the Responsible Entity in its absolute discretion to the Applicant; and

(b) is completed in accordance with the details specified in the relevant Application.

12.2 Execution of Lease and Management Agreement

As soon as reasonably practicable after acceptance of an Application, the Responsible Entity must:

(a) execute the Lease and Management Agreement or the Agreement for Sub-Lease for itself;

(b) execute the Lease and Management Agreement or the Agreement for Sub-Lease on behalf of the Applicant pursuant to the Power of Attorney; and

(c) ensure that the Head Lessor and Lessor execute the Lease and Management Agreement.

12.3 Agreement for Sub-Lease

For the purposes of clause 12.1, the Responsible Entity is deemed to have allocated and allotted a Sandalwood Lot or Sandalwood Lots to a Grower who has entered into an Agreement for Sub-Lease when the Responsible Entity has entered into the Agreement for Sub-Lease.

13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED

Before the release of the money referred to in clause 14, the Responsible Entity must be reasonably satisfied that:

(a) the Lease and Management Agreement has been duly completed and executed by all parties;

(b) the Head Lessor is the registered proprietor of the land that is to be sub-leased;

(c) there is an existing lease agreement between the Head Lessor and the Lessor over land that includes the land that is to be sub-leased;

(d) the land that is to be sub-leased is not subject to any encumbrance or restriction which detrimentally affects the interests of the Applicant and which is not disclosed in the Product Disclosure Statement;

(e) there are no outstanding material breaches of any of the provisions of this Constitution which are detrimental to the interests of the Applicants whose Application Money is to be allocated pursuant to clause 14; and

(f) the minimum subscription (if any) set out in the Product Disclosure Statement has been obtained.

It is acknowledged that if there is no Plantation land available for allotment to a Grower before 30 June 2008, the Responsible Entity may still accept an application from a Grower provided that the Responsible Entity believes that it will be able to arrange entry into a Lease and Management Agreement on behalf of the Grower in sufficient time to perform the Establishment Services within a period of 12 months from the Commencement Date and in those circumstances an Agreement for Sub-Lease will be entered into together with a Lease and Management Agreement with the Sub-Lease of no effect until the Responsible Entity is in a position to comply with the provisions of clause 14.

14. RELEASE OF APPLICATION MONEY

14.1 Release of Application Money

Within 5 Business Days of being reasonably satisfied with the matters specified in clause 13, the Responsible Entity must release (or, if applicable, direct the Custodian to release) the Application Money. The released Application Money must be used to pay the relevant fees that are payable under the Lease and Management Agreement. Where a deposit has been paid as provided for in clause 11.3, the balance of the Application Money must be paid out by the Responsible Entity as soon as practicable after receipt.

14.2 Refund

Within 20 Business Days of:

(a) where the relevant Application was made on or before 30 June 2008 – 30 June 2008; or

(b) where the relevant Application was made after 30 June 2008 but on or before 30 June 2009 - 30 June 2009,

the Responsible Entity must refund to any Applicant, the whole of any Application Money that has not been released pursuant to clause 14.1. This obligation does not apply to Application Money that has not been released because of a default by the Applicant.

14.3 Extinguishment of Lease and Management Agreement

Upon the refund of the money referred to in clause 14.2, any relevant Contract or Lease and Management Agreement must be extinguished. The Responsible Entity must make an appropriate entry in the Register.

15. ENTITLEMENT TO INCOME FROM APPLICATION FUND

Subject to clause 11, the Responsible Entity is entitled to and is to receive any income earned (including interest) from the money in the Application Fund.

16. DISTRIBUTIONS

16.1 Payment to Grower

Except for such monies that must be paid to the Responsible Entity at its discretion, the Responsible Entity must pay the Net Proceeds of Sale (after deductions) directly to each Grower in accordance with clause 18.3 of the Lease and Management Agreement.

16.2 Pooling

Without in any way limiting the obligation of the Responsible Entity to account separately for any distributions to be made to the Growers in accordance with clause 18.3 of the Lease and Management Agreement, any monies received by the Responsible Entity for any Growers, notwithstanding there may be different Establishment Periods for those Growers, may be pooled in a bank account with monies received for any other Growers with different Establishment Periods.

17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY

17.1 Powers

The Responsible Entity has all the powers of a natural person and all powers that are reasonably necessary for it to carry out its functions and duties under this Constitution.

17.2 Specific Functions

The Responsible Entity must:

(a) perform the obligations that are imposed on it in the Lease and Management Agreements;

(b) ensure that all services which are required of it under a Lease and Management Agreement are performed in a proper and efficient manner;

(c) manage the business, investments and affairs of each Scheme and of the Project; and

(d) ensure that any goods or services that are required to be provided or performed under the terms of a Lease and Management Agreement are provided or performed in accordance with any contractual rights of Growers and the terms disclosed in the Product Disclosure Statement.

17.3 Other Projects

Subject to the law, the Responsible Entity may establish and act as responsible entity of other managed investment schemes or as responsible entity or trustee for other trusts, whether of a similar or different nature to the Project.

17.4 Acquisition of Further Land for the Plantation

The Responsible Entity may from time to time acquire additional land to form part of the Plantation.

18. LIMITATION OF LIABILITY

To the extent permitted by law, the Responsible Entity is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter, it:

(a) relied in good faith on the services of, or information or advice from any person appointed by it;

(b) acted as required by any law; or

(c) relied in good faith upon any signature, marking or documents.

This clause 18 does not have the effect of exempting the Responsible Entity from, or indemnifying the Responsible Entity against liability for breach of trust:

(d) where the Responsible Entity fails to show the degree of care and diligence imposed under the Corporations Act; and

(e) having regard to the powers, authorities or discretions conferred on the Responsible Entity by this Constitution.

19. APPOINTMENT OF AGENTS

The Responsible Entity:

(a) may appoint any person to perform any task or carry out any services as it thinks fit; and

(b) because of that appointment, is taken to have done (or failed to do) anything that any person appointed by it has done (or failed to do).

20. REGISTER OF INVESTMENTS

The Responsible Entity must keep an up-to-date register at the Office, of all Authorised Investments held by it in relation to the Project and any Scheme.

21. TRANSFER OF GROWER'S INTERESTS

21.1 Right to Assign

Subject to this clause and clause 22, a Grower is not entitled to assign an Interest except in the circumstances set out in clause 29 of the Lease and Management Agreement.

21.2 Signatures Required and Effective Date

Any instrument of assignment must:

(a) be in writing;

(b) be signed by both the assignor and assignee;

(c) be signed by the Head Lessor, Lessor and the Responsible Entity (by way of acknowledgment and confirmation);

(d) comply with the Tax Laws Amendment (2007 Measures No. 3) Bill 2007;

(e) comply with the rules of any secondary market on which the scheme interests are traded;

(f) comply with the Corporations Act; and

(g) state that the assignee agrees to be bound by this Constitution.

The assignor shall be deemed to remain the person bound by the Lease and Management Agreement until the name of the assignee is entered in the Register in respect of that Lease and Management Agreement.

21.3 Responsible Entity Must Decline to Register

The Responsible Entity must decline to register any instrument of assignment unless:

(a) it is duly stamped;

(b) it is accompanied by the Lease and Management Agreement to which it relates and such evidence as the Responsible Entity may reasonably require to show the right of the assignor to make the assignment;

(c) all fees which are due and payable in respect of the relevant Lease and Management Agreement have been paid; and

(d) the Responsible Entity approves of the assignee provided that such approval is not unreasonably withheld.

21.4 Entry of Assignment

Upon being satisfied that the provisions of this clause have been complied with, the Responsible Entity must make the appropriate entry of the assignment in the Register.

21.5 Instrument of Assignment to be Retained by Responsible Entity

Subject to clause 30.7, every instrument of assignment must be retained by the Responsible Entity.

21.6 Assignee to be Bound

An assignee in respect of a Lease and Management Agreement is deemed to have agreed to be bound by the provisions of the relevant Lease and Management Agreement and this Constitution.

21.7 Notice of Refusal

Within 2 months after the date on which an assignment was lodged with it, the Responsible Entity must send to the assignor and the assignee, a notice of refusal if it declines to register the assignment.

22. TRANSMISSION OF GROWER'S INTERESTS

22.1 Right of Survivorship between Joint Holders

In case of the death of any one of joint Growers, the survivor or survivors will be the only persons recognised by the Responsible Entity as being Growers.

22.2 Title to Vest in Legal Personal Representative

The Legal Personal Representative of a deceased Grower (not being one of several joint holders) shall be the only person recognised by the Responsible Entity as having any title to or interest in the Interest registered in his name.

22.3 Application for Transmission

Any person who becomes entitled to any Interest because of the death, bankruptcy or mental incapacity of a Grower:

(a) must first produce whatever evidence the Responsible Entity requires to prove the entitlement;

(b) must then deliver to the Responsible Entity the relevant Lease and Management Agreement together with such declarations as the Responsible Entity may require; but

(c) then has the right either to be registered himself as the holder of the Interest or to assign the Interest in the same way as the Grower would have been able to do before his death, bankruptcy or mental incapacity.

22.4 Rights and Restrictions Before Registration

A person becoming entitled to an Interest in consequence of the death, bankruptcy or mental incapacity of a Grower:

(a) shall be entitled to receive and may give a discharge for all money payable in respect of the Interest; but

(b) shall not be entitled to receive notices of or attend or vote at any meetings held pursuant to this Constitution until he has become registered as a holder of the relevant Interest.

23. RESTRICTIONS ON APPLICANTS AND GROWERS

No Applicant or Grower may require the transfer to him of any of all or any part of the Project Property.

24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS

24.1 Liability Limited

No Grower will have any liability to make any contributions to the Project or any Scheme or payment to the Responsible Entity in respect of the Scheme other than the payments expressly referred to in this Constitution, the Lease and Management Agreement and /or the Product Disclosure Statement. This limitation does not apply to any express indemnity that is given by any Grower to the Responsible Entity.

24.2 Indemnity by Responsible Entity of Growers

The Responsible Entity hereby indemnifies each Grower against all debts and liabilities which may be incurred by the Grower at any time in relation to the Project or any Scheme or otherwise in any way as a result of or a rising out of any act, default or omission of the Responsible Entity.

24.3 No Indemnity by Growers

No Grower will be under any obligation to personally indemnify the Responsible Entity in the event of there being any deficiency in relation to the Project or any

Scheme:

(a) if the Grower has made all payments which are required to be made by the Grower under this Constitution; and

(b) despite any other provision of this Constitution or provisions deemed to be included in this Constitution, to the contrary.

25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY

25.1 Retirement

Despite any other law, the Responsible Entity may retire as responsible entity of the Project in accordance with **section 601FL of the Corporations Act**.

25.2 Removal

The Responsible Entity may only be removed as responsible entity of the Project in accordance with **section 601FM or section 601FN of the Corporations Act**.

25.3 Release on Retirement or Removal

On its retirement or removal as responsible entity of the Project, the Responsible Entity:

(a) is released from all obligations arising after the date of its retirement or removal, in relation to the Project; and

(b) must give the new responsible entity all books, documents and records relating to the Project and the Project Property.

26. REGISTER OF GROWERS

26.1 Responsible Entity to Keep Register

The Responsible Entity must keep an up-to-date register of Growers and there must be entered in that Register:

(a) the names and addresses of all Growers;

(b) the area to be sub-leased by the relevant Grower;

(c) the date on which the name of the relevant Grower was registered and the date of each Grower's Lease and Management Agreement;

(d) the Scheme in which the relevant Grower has an Interest;

(e) the date and manner in which any Grower ceased to be a Grower;

(f) the amount of Application Money paid or outstanding (if any) in respect of each relevant Application;

(g) at the request of a Grower, or at the request of a person claiming to hold a mortgage or charge (after giving notice to the Grower), the fact that an Interest is mortgaged or charged; and

(h) any other details considered necessary by the Responsible Entity or as required under the Corporations Act.

26.2 Satisfaction of Mortgage or Charge

At the request of a person shown in the Register as being entitled to a mortgage or charge over an Interest, the Responsible Entity will make an entry in the Register that the mortgage or charge has been satisfied.

26.3 Location of Register

The Register must be established and maintained at the Office.

26.4 Change of Details

A Grower must notify any change of name or address on the part of the Grower to the Responsible Entity who must alter the Register accordingly.

26.5 Inspection and Copying of Register

The Responsible Entity must comply with the provisions **of Chapter 2C of the Corporations Act** in relation to inspection and copying of the Register.

26.6 No Obligation to Enter Details of Trusts on Register

The Responsible Entity shall not be obliged to enter on the Register notice of any trust expressed, implied or constructive in respect of any Interest but is not hereby prevented from so doing.

27. MEETINGS

Meetings of Growers must be held in accordance with the provisions of **Part 2G.4 of the Corporations Act**.

28. ACCOUNTS AND AUDIT

28.1 Accounting Records to be Kept

The Responsible Entity must keep or cause to be kept:

(a) such accounting records as correctly record and explain the transactions and financial position of the Project and each Scheme;

(b) those accounting records in such a manner as will enable true and fair accounts of the Project and each Scheme to be prepared from time to time; and

(c) those accounting records in such a manner as will enable them to be conveniently and properly audited.

28.2 Where Accounting Records to be Kept

The accounting records must be kept at the Office or the principal office of the Responsible Entity.

28.3 Yearly Accounts

At the end of each financial year, the Responsible Entity must prepare or cause to be prepared all reports required to be prepared by **Part 2M of the Corporations Act**, in accordance with the requirements of that Part. Within 3 months after the end of each financial year, the Responsible Entity must send copies of those reports (or concise reports where permitted) to all Growers to whom it is required to send copies of those reports.

29. MODIFICATION OF CONSTITUTION

Subject to **section 601GC of the Corporations Act**, this Constitution and the Lease and Management Agreements may be modified by the Responsible Entity, or by special resolution (as that term is defined in the Corporations Act) of Growers.

30. MISCELLANEOUS PROVISIONS

30.1 Service of Notice

Any notice required to be given to Growers pursuant to this Constitution shall be deemed to have been duly given if given in writing to the Growers by letter addressed to them at their respective addressees as appearing in the Register. Any notice given by post shall be deemed to have been served on the next ordinary Business Day after the day when it was posted. In proving service by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted. A statement signed by the Responsible Entity that it was so posted and when, shall be conclusive evidence of that fact.

30.2 Payments

Any money payable by the Responsible Entity to Growers under the provisions of this Constitution may be paid by:

(a) crossed not negotiable cheque made payable to the Grower or bearer or (in the case of joint holders) made payable to the joint holders or bearer and sent to the registered address of the Grower or that of one of the joint holders who is named on the Register; or

(b) if the Responsible Entity is so directed in writing by a Grower, money may be paid by the Responsible Entity to the account of any financial institution specified in the direction of the Grower, whether by means of an electronic fund transfer facility provided by the financial institution, or otherwise, and in the case of joint holders, the direction must be signed by each joint holder.

30.3 Discharge of Responsible Entity

Payment of every cheque if duly presented and paid or, in the case of money credited to an account with a financial institution, the receipt of the financial institution of the amount paid shall be a good discharge to the Responsible Entity.

30.4 No Partnership

(a) Nothing contained in this Constitution shall be deemed:

(i) to constitute the Responsible Entity as the partner of any one or more of the Applicants or Growers; or

(ii) to constitute any one or more of the Growers as partners of each other or as being in some other relationship with each other except as specifically provided for in this Constitution and the Lease and Management Agreement.

(b) The relationship between the Growers in relation to this Constitution is not intended to be, will not be deemed to be and must not be treated as a general partnership, limited company or association. No Grower will be liable or responsible under this Constitution as a partner or joint venturer with any other Grower except where they become joint venture growers in accordance with the provisions of the Lease and Management Agreement.

30.5 Proper Law and Jurisdiction

This Constitution is governed by and is to be interpreted in accordance with the laws of Western Australia, and where applicable, the laws of the Commonwealth of Australia. The Responsible Entity and the Growers agree to submit to the jurisdiction of the courts of Western Australia and, if applicable, the Commonwealth of Australia.

30.6 Dispute Resolution

(a) The dispute resolution procedures contained in this clause 30.6 apply where:

(i) the complaints handling procedures set out in clause 5 have been exhausted and a Complainant elects to proceed under this clause 30.6 in accordance with clause 5.6(a); and

(ii) there is a dispute other than a complaint about any aspect of the Project or a Scheme.

(b) A party asserting a dispute must give the other party a notice (Dispute Notice). The Dispute Notice must state:

(i) what is in dispute;

(ii) the arguments of the party giving the Dispute Notice; and

(iii) its opinion as to what should be done to rectify the dispute.

(c) The party receiving the Dispute Notice must respond in writing within 5 Business Days of receiving the Dispute Notice.

(d) If the dispute is not resolved by the exchange of notices then, the parties must confer in the presence of an Independent Person to attempt to resolve the dispute. The conference with the Independent Person must be held within 10 Business Days (or at a later time to meet the convenience of the Independent Person) from a notice convening the conference being sent by one of the parties.

(e) Evidence of anything said or done in the course of attempting to settle a dispute is not admissible in subsequent proceedings.

(f) During the dispute resolution process the parties must continue to

perform their obligations under this Constitution.

(g) If the parties are unable to resolve the dispute by the exchange of notices or conference with the Independent Person a party may require the dispute to be submitted to and settled by an independent expert consultant who is a chartered accountant in Perth employed by, Ernst and Young, KPMG, or Price Waterhouse Coopers. Subject to the provisions of the Corporations Act (and in particular **section 601MA**), the decision of the expert will be final and binding on the parties. The expert must also determine which party or parties pays the costs of and incidental to the resolution of the dispute.

30.7 Retention of Documents

Applications, instruments of transfer and transmission must be retained by the Responsible Entity either in their original form or on microfilm or like process. On the expiration of seven (7) years from the date of each document or the date upon which the Lease and Management Agreement terminates, whichever is the later, the document(s) may be destroyed in the absolute discretion of the Responsible Entity.

30.8 Perpetuity Period

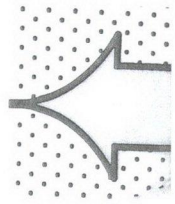
To the extent that any trust relationship is created under this Constitution, it shall commence on the date on which the Responsible Entity first receives any cash in relation to that trust relationship and, subject to clause 6, shall continue in operation until the expiry of the period of 80 years from that date.

EXECUTED as a Deed.

EXECUTED BY)
T.F.S PROPERTIES LTD)
ACN 093 330 977)
in accordance with the Corporations Act:)

Director

Director/Secretary



TFS SANDALWOOD PROJECT 2008
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS 4
2. THE PROJECT 10
3. PROJECT PROPERTY 10
4. POWERS OF INVESTMENT 11
5. COMPLAINTS HANDLING 11
6. WINDING UP A SCHEME OR THE PROJECT 14
7. FEES AND EXPENSES 15
8. INDEMNITY 17
9. NO POWER TO BORROW 17
10. NO WITHDRAWAL RIGHTS 18
11. APPLICATIONS 18
12. LEASE AND MANAGEMENT AGREEMENTS 20
13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED 21
14. RELEASE OF APPLICATION MONEY 22
15. ENTITLEMENT TO INCOME FROM APPLICATION FUND 22
16. DISTRIBUTIONS 22
17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY 23
18. LIMITATION OF LIABILITY 23
19. APPOINTMENT OF AGENTS 24
20. REGISTER OF INVESTMENTS 24
21. TRANSFER OF GROWER'S INTERESTS 24
22. TRANSMISSION OF GROWER'S INTERESTS 25
23. RESTRICTIONS ON APPLICANTS AND GROWERS 26
24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS 26
25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY 27
26. REGISTER OF GROWERS 27
27. MEETINGS 28
28. ACCOUNTS AND AUDIT 28

29. MODIFICATION OF CONSTITUTION 29
30. MISCELLANEOUS PROVISIONS 29
SCHEDULE 1 33
1. DEFINITIONS AND INTERPRETATION 3
2. SUB-LEASE 9
3. RENT 10
4. RATES, TAXES AND VARIABLE OUTGOINGS 10
5. GROWER'S OBLIGATIONS 10
6. REPAIR 13
7. DEFAULT AND TERMINATION BY LESSOR 13
8. THE LESSOR'S COVENANTS 15
9. FORM AND REGISTRATION OF SUB-LEASE 15
10. APPOINTMENT OF RESPONSIBLE ENTITY 16
11. OBLIGATIONS OF RESPONSIBLE ENTITY 16
12. RECOMMENDATIONS 16
13. DELEGATION 17
14. HARVEST PLAN 17
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 17
16. RIGHTS OF GROWER TO FOREST PRODUCE 19
17. SALE OF FOREST PRODUCE BY MANAGER 19
18. PROCEEDS OF SALE 19
19. RESPONSIBLE ENTITY'S REMUNERATION 20
20. DEFAULT IN PAYMENT 22
21. REPORTS 22
22. INSURANCE 22
23. POWER OF ATTORNEY 25
24. DURATION AND EARLY TERMINATION BY GROWER 25
25. TERMINATION BY RESPONSIBLE ENTITY 26
26. RETIREMENT OF RESPONSIBLE ENTITY 26
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 26

28. NATURE OF RELATIONSHIP 28

29. ASSIGNMENT, TRANSFER AND SUB – LEASING 28

30. NOTICES 29

31. FORCE MAJEURE 30

32. MISCELLANOUS PROVISIONS 30

33. SPECIAL CLAUSES 32

SCHEDULE 33

ANNEXURE 39

THIS AGREEMENT is made the day of 2008.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Tce, Perth, Western Australia (**Responsible Entity**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Tce, Perth, Western Australia (**Lessor**);

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to carry on a long term commercial afforestation business on the area being sub-leased from the Lessor. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to conduct the business as the Grower's agent.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Deferred Investment Option means the Annual Deferred Investment Option as described in Item 8 of the Schedule and Section 2.4(b) of the Product Disclosure Statement.

Annual Management Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Arwon Finance means a loan or loans made to a Grower by Arwon Finance Pty Ltd (ACN 072 486 643) to put the Grower in funds to pay for Fees due to the Responsible Entity under the terms of this Agreement.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Period means, in relation to any Sandalwood Lot:

(c) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date the period of twelve months from the Commencement Date; or

(d) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Management Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing.

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if IF is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 2% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1' of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2008 (ARSN (*)).

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Selling and Marketing Fee means a fee of 5.5% (inclusive of GST) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

Trees means the Santalum album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

Trees on the Plantation means the Santalum album trees grown on the Plantation as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Plantation.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay

or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Period.

PART II: SUB-LEASE OF LEASED AREA

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2008, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within twelve months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Period per Sandalwood Lot is as specified in Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, all of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at Landgate by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at Landgate in relation to its interest in the Leased Area; and

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this

Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way provided that the Harvesting and Processing must be completed before 31 December in year 14.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant

section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Collectable Produce on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the

actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Gross Project Proceeds will be accumulated and distributed on a quarterly basis. The Responsible Entity must obtain an auditor's certificates to correspond to the distribution to Growers stating the:

(a) Gross Project Proceeds received by the Responsible Entity,

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee. The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Management Fee and Rent

(a) In consideration of the performance by the Responsible Entity of the Ongoing Services for each financial year (or part thereof) commencing

on the expiration of the Establishment Period until the Termination Date and granting a sub-lease in accordance with clause 2.1, the Grower agrees to pay the Annual Management Fee and the Rent to the Responsible Entity.

(b) For Growers who elect the Annual Investment Option, the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Management Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Management Fee and the Rent within 14 days of invoice.

(c) For Growers who elect the Annual Deferred Investment Option:

(i) the Annual Management Fee and Rent is payable in accordance with clause 19.2(b) in those years for which payment is not deferred; and

(ii) for the years in which the Grower elects to defer the payment of the Annual Management Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the obligation to pay the Annual Management Fee and Rent for the deferred years will be satisfied by the retention by the Responsible Entity of the applicable percentage of Gross Proceeds of Sale as set out in Item 9C of the Schedule.

19.3 Adjustment to Annual Management Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Management Fee, Rent or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.2.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible

Entity for their respective rights and interests for the time being for the duration of this Agreement;

(b) use best reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Management Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Deferred Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction – Deferred Investment Option

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower who has elected the Annual Deferred Investment Option will be liable to pay the Responsible Entity 55% of all Rent and Annual Management Fees for the years prior to the total destruction event that would have been paid had the Grower been a non-deferring Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5, clause 22.6 or clause 22.7(as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the

breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there are any meetings, arrangements or compositions with creditors or if a receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person;

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the

covenants and agreements on the Grower's part contained in this Agreement;

(c) the assignment or transfer complies with the rules of any secondary market on which the Interest is traded; and

(d) the assignment or transfer complies with the Tax Laws Amended (2007 Measures No. 3) Act 2007 (if applicable).

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Management Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceablilty

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

SCHEDULE

1. Description of Plantation

   Name of Plantation:

   Total Area of Plantation: _____ hectares

   Title Description:

2. Head Lease

   Dated _____

3. Encumbrances

   _____

4. Commencement Date

   With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

   Whichever date is the earlier of:

   (a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

   (b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(c); or

   (ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

   (c) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

   (i) Council or Shire rates and charges including rubbish removal charges and levies;

   (ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

   (iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(d) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(e) acquire appropriate seeds and seedlings;

(f) carry out weed control, surveying and ground preparation of the Leased Area;

(g) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(h) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(i) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(j) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(k) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(l) plant on the relevant Leased Area such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(m) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(n) keep in good repair any access road or roads to Leased Area;

(o) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(p) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(q) maintain the Leased Area according to good silvicultural and forestry practices;

(r) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(s) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(t) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(u) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(v) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

best access those markets, and setting the sales targets within each market;

(w) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(x) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(y) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(z) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(aa) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(bb) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Period.

(cc) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Management Fee and the Rent for each Financial Year from the end of the Establishment Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Management Fee and Rent for any particular Financial Year after the end of the Establishment Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9. 9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot (GST exclusive) $	Establishment Fee per Lot (GST inclusive) $
Between 1 and 5	11,500	12,650
6 and over	11,000	12,100

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot		
	Amount	GST	Total
Annual Management Fee[1]	1,000	100	1,100
Annual Rent[1]	200	20	220

1. The Annual Management Fee and Annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Management Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Management Fees and Rent as above for those years. No Annual Management Fee will be charged in the final year of Harvest.

9C Deferral Fees

Annual Deferred Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled
Years 1 – 6	4% plus GST
Years 7 – 10	3% plus GST
Years 11 – 12	2% plus GST

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Management Fee and the Rent and the parties shall together be considered a Grower.

ANNEXURE

Description of Grower

Name:

Address:

Date of Acceptance:

Number of Sandalwood Lots:

Sandalwood Lot Numbers:

Description of Leased Area

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....

Signature of Director

.....

Signature of Director / Secretary

.....

Name of Director

.....

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....

Signature of Director

.....

Signature of Director / Secretary

.....

Name of Director

.....

Name of Director / Secretary

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:)

_____ _____

(Signature of Director) (Signature of Director)

_____ _____

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

_____

Signature

Witness:

Address:

Occupation:

View Details

TFS SANDALWOOD PROJECT 2008 ARSN 128 710 261

Managed Investment Scheme Summary

Name: TFS SANDALWOOD PROJECT 2008
ARSN: 128 710 261
Registration date: 11/12/2007
Next review date: 11/12/2022

Status: Registered
Type: Managed Investment Scheme
Regulator:

View Summary (PDF)

Information for purchase

Purchased information is delivered online unless specified. Payment by credit card only.

For more information about ASIC search products, please visit our website.

Managed investment scheme extract	Price	Sele Iten
Current management investment scheme information	$9.00	☐
Current and historical management investment scheme information	$18.00	☐

Documents

Hide all documents

Show All document type

☐ Exclude disclosure notice for disclosing entity (7053A)

Date from 11/10/2021 Date to 11/10/2021 Filter Clear Filter

Display 10 results ‹ Prev Next ›

Date	Document No.	Document type	Pages	Uncertified	Certified
11/10/2021	501550114	Constitution For Managed Investment Scheme Modification Of Constitution (5101B)	9	$18.00 ☐	$38.00 ☐

Display 10 results ‹ Prev Next ›

Australian Securities & Investments Commission

Express Posted 06/10/2021 ASIC QLD

20100465303900600000

Form 5101
Corporations Act 2001
601GC

Notification of change to managed investment scheme's constitution

If there is insufficient space in any section of the form, print additional copies of the relevant page(s) and submit as part of this lodgement

Scheme details

Managed investment scheme name
TFS SANDALWOOD PROJECT 2008

ARSN
ARSN 128 710 261

Responsible entity name
SANDALWOOD PROPERTIES LTD

ACN
093 330 977

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation
SANDALWOOD PROPERTIES LTD

Contact name/position description
DAVID MAHON/COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number
08 6458 4700

Postal address or DX address
PO BOX 260
WEST PERTH WA 6872

1 Details of change

		ASIC form code
☐	Modification of constitution authorised by special resolution of members — Date of resolution [D D]/[M M]/[Y Y]	B
☐	Relacement of constitution authorised by special resolution of members — Date of resolution [D D]/[M M]/[Y Y]	C
☒	Modification of constitution authorised by responsible entity — Date authorised 05/10/21 [D D]/[M M]/[Y Y]	B
☐	Replacement of constitution authorised by responsible entity — Date of replacement [D D]/[M M]/[Y Y]	C
☐	Consolidated constitution — Date of consolidation [D D]/[M M]/[Y Y]	D

2 Documents to be attached

- A copy of the modification or the new constitution.
  The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

OR

- A consolidated copy of the scheme's constitution if directed to do so by ASIC.

Signature

This form must be signed by a director or secretary of the responsible entity.

I certify that the information in this form is true and complete.

Name

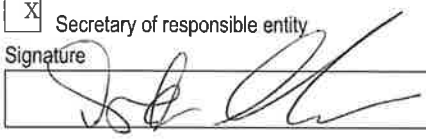
DAVID MAHON

Capacity

☐ Director of responsible entity

☒ Secretary of responsible entity

Signature



Date signed

0 5 / 1 0 / 2 1
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

This is annexure A of 7 pages referred to in form 5101 Notification of change to manage investment scheme's constitution

David Mahon, Company Secretary
Dated 05/10/2021

SANDALWOOD PROPERTIES LTD
ACN 093 330 977

(Responsible Entity)

- AND -

THE MEMBERS OF THE TFS SANDALWOOD PROJECT 2008
ARSN 128 710 261

(Growers)

DEED OF AMENDMENT
CONSTITUTION

THIS Deed is made on the 5th day of October 2021.

BETWEEN

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) of Level 1, 87 Colin St, West Perth 6005 in the State of Western Australia, Australia (**Responsible Entity**);

AND

THE MEMBERS OF THE TFS SANDALWOOD PROJECT 2008 ARSN 128 710 261 of Level 1, 87 Colin St, West Perth 6005 in the State of Western Australia, Australia (**Growers**).

RECITALS

A. The constitution of the TFS Sandalwood Project 2008 (**Constitution**) contains provisions relating to complaints handling and dispute resolution.

B. ASIC Regulatory Guide 271 (RG 271) takes effect on 5 October 2021. RG271 in effect prescribes (via s.912A of the *Corporations Act 2001* (Cth)) (**Act**) requirements for the complaint handling and dispute resolution process for a registered managed investment scheme. The Constitution needs to be modified to comply with the requirements prescribed in RG 271.

C. The Responsible Entity has formed the view that the changes to the Constitution will not adversely affect members' rights and accordingly the changes can be effected via the Responsible Entity itself (rather than requiring a special resolution of Growers), pursuant to s.601GC(1)(b) of the Act.

NOW BY THIS DEED it is agreed and declared in consideration of the mutual promises contained herein as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the contrary intention appears, a term defined in the Constitution has the same meaning in this Deed.

2. VARIATIONS TO SECTION 5 OF THE CONSTITUTIONS

Clauses 5.2, 5.3, 5.4 and 5.5 of the Constitution is varied in the manner set out below, new text is underlined, deleted text is struck through.

5.2 A Grower May Make a Complaint

(a) A complaint is an expression of dissatisfaction made to or about the Responsible Entity, related to its products, services, staff or the handling of a complaint, where

a response or resolution is explicitly or implicitly expected or legally required. Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

5.3 Acknowledgment of a Complaint

(a) Receipt of all complaints are to be acknowledged in writing to the Complainant by the Complaints Handling Officer, or a member of the Investor Services team:

~~(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:~~

(i) acknowledge the complaint within 24 hours (or one business day); or

(ii) respond fully to the Complainant in respect of the complaint made as soon as practicable.

~~(b) The Responsible Entity must include in its written response to the complaint:~~

~~(i) the procedure followed by the Responsible Entity upon receiving a complaint;~~

~~(ii) the name, title and contact details of the present Complaints Handling Officer; and~~

~~(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.~~

5.4 Consideration and Resolution of Complaints

~~(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.~~

(a) Complaints that do not require investigation are to be resolved immediately or expeditiously. If a complaint is resolved within 5 days then no Internal Dispute Resolution Response (IDR Response) will be provided to the Complainant unless the Complainant requests a written response or the complaint is about hardship.

~~(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.~~

(b) Subject to 5.4 (a) above, complaints are to be investigated and the Complaints Handling Officer may request the Complainant to provide further information which the Complaints Handling Officer thinks it needs to consider the complaint and make a decision regarding the Complaint.

(c) The Complaints Handling Officer will provide a copy of the decision or outcome of the Complaint to the Complainant (IDR Response) within 30 days of receiving the complaint.

(d) If the Complaints Handling Officer is unable to provide an IDR Response within 30 days of receiving the complaint due to either:

(i) The complexity of the Complaint: or

(ii) Circumstances beyond the Responsible Entity's control are causing Complaint management delays:

then within 24 days of receiving the complaint, the Complaints Handling Officer must contact the Complainant to explain that the Responsible Entity will be requesting and extension of time.

(e) If the Complainant is agreeable to the extension of time, within 25 days of the Complaint being made the Complaints Handling Officer must give to the Complainant a notice called an "IDR Delay Notification" that informs the Complainant about:

(i) The reasons for the delay;

(ii) The right of the Complainant to complain to the Australian Financial Complaints Authority (AFCA) if they are dissatisfied; and

(iii) The contact details for AFCA

(f) At the same time as providing the IDR Response to the Complainant, the Complaints Handling Officer will also advise the Complainant that they may complain to AFCA should the Complainant be unsatisfied with the IDR Response.

(g) Any issues arising from Complaints that have material ramifications on other schemes shall be reported by the Complaints Handling Officer to the board of the Responsible Entity.

(h) The Responsible Entity may refer a Complaint directly to AFCA for resolution, in which case the Responsible Entity will obtain the consent of the Complainant for this purpose.

~~(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.~~

5.5 ~~Resolving~~ Closing a Complaint

(a) A Complaint will be closed either when:

(i) The Complainant is satisfied with the outcome and informs either the Complaints Handling Officer of their satisfaction; or

(ii) A decision regarding the Complaint is made by AFCA and the orders made by AFCA (if any) have been complied with by the Responsible Entity.

(b) When closing a Complaint, the Responsible Entity will record the complaint outcome, complaint remedy and financial compensation amount, if any.

(c) The Responsible Entity will ensure that any complaint resolution outcomes are implemented in a timely manner when a complaint is closed.

~~(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.~~

~~(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.~~

~~(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:~~

~~(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and~~

~~(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.~~

~~**5.6 Further Avenues Open to Complainants**~~

~~If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:~~

~~(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;~~

~~(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a Grower; or~~

~~(c) take whatever other action is open to the Complainant under the general law.~~

3. VARIATION TO SECTION 30.6 OF THE CONSTITUTION

Clause 30.6 of the Constitution is varied in the manner set out below:

30.6 Dispute Resolution

(a) The dispute resolution procedures contained in this clause 30.6 apply where there is a dispute other than a Complaint about any aspect of the Project.

~~(i) the complaints handling procedures set out in clause 5 have been exhausted and a Complainant elects to proceed under this clause 30.6 in accordance with clause 5.6(a); and~~

~~(ii) there is a dispute other than a complaint about any aspect of the Project or a Scheme.~~

4. CONFIRMATION

The Responsible Entity and Manager confirm that except as varied by this Deed, the Constitution remains in full force and effect.

5. CONFLICT

If there is a conflict between the constitution and this Deed, the terms of this Deed prevail.

6. GOVERNING LAW AND JURISDICTION

This Deed is governed by and is to be construed in accordance with the law for the time being in the State of Western Australia. The parties hereby agree to submit to the non-exclusive jurisdiction of the Courts of the State of Western Australia.

EXECUTED AS A DEED on 5 October 2021

EXECUTED by **SANDALWOOD PROPERTIES LTD**
in accordance with s.127 of the *Corporations Act 2001* (Cth)

Director Signature	~~Director~~ / Secretary Signature
Richard Henfrey	*David Mahon*
Name of Director	Name of Director / Secretary

EXECUTED on behalf of the Growers
by Sandalwood Properties Ltd
as responsible entity of the TFS Sandalwood Project 2008
in accordance with s.127 and s.601GC(1)(b)
of the *Corporations Act 2001* (Cth)

Director Signature	~~Director~~ / Secretary Signature
Richard Henfrey	*David Mahon*
Name of Director	Name of Director / Secretary



Product Disclosure Statement

TFS Sandalwood Project 2008

Indian Sandalwood

TFS only plants on previously cleared land selected by our expert forestry staff and independent consultants.





Product Disclosure Statement

TFS Sandalwood Project 2008
Indian Sandalwood



TFS Plantation is 12km^2, approximately 500 times the size of the Melbourne Cricket Ground (MCG).



Important Notices

Important Notices

This Product Disclosure Statement ('PDS') contains important information about investing in the TFS Sandalwood Project 2008 (ARSN 128 710 261) (the 'Project'). It should be read carefully and in its entirety. Before deciding whether to subscribe for a Sandalwood Lot in the Project you should consider whether investing in this Managed Investment Scheme is suitable for you. If you are unfamiliar with investments of this kind or if after reading this you are unsure whether or not you should invest, you should consult your licensed financial adviser.

This PDS is dated 01 February 2008 and is issued by the Responsible Entity, TFS Properties Ltd (ACN 093 330 977) ('TFS Properties'). Except for those parts of the PDS consisting of, or based on reports from experts, the Responsible Entity is responsible for its contents.

Investments in the Project are speculative in nature. No person, firm or corporation associated with this PDS guarantees, warrants or underwrites the performance of the Project or any particular investment return from this PDS.

Electronic Product Disclosure Statement

This PDS will be issued on the following website: www.tfsltd.com.au. Any person accessing the electronic version of this PDS for the purpose of investing must be an Australian resident and must only access this PDS from within Australia. The Corporations Act prohibits any person passing on to another person the Application Form unless attached to a hard copy of this PDS or accompanied by the complete and unaltered version of this PDS.

Applicants Outside Australia

This PDS does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this PDS. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Sandalwood Lots or otherwise permit a public offering of the Sandalwood Lots the subject of this PDS in any jurisdiction outside Australia. It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Sandalwood Lots pursuant to this PDS. The return of a completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained by the Applicant.

Environmental Considerations

The Responsible Entity does not intend to take into account labour standards or any material environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment in the Project, other than those considerations ordinarily taken into account by an entity operating in the agribusiness sector. A copy of the TFS Integrated Environmental, Quality and Occupational Health and Safety Policy is available from the company website under the 'Corporate Governance' section. TFS has obtained accreditation in ISO 14001 (Environment), ISO 9001 (Quality) and AS 4801 (Health and Safety).

Australian Financial Services Licence

The Responsible Entity has been granted an Australian Financial Services Licence (No. 241192) by the Australian Securities & Investments Commission ('ASIC') which authorises the Responsible Entity to act as responsible entity for the Project as well as certain other Managed Investment Schemes.

Photographs

Unless otherwise stated, the photographs contained in this PDS are for illustrative purposes only. They do not represent, or purport to represent assets of the Responsible Entity or the Project Manager.

Exchange Rates

Unless otherwise stated, it should be noted that where auction prices of heartwood sales in India are quoted, the following exchange rates have been used:

Average Auction Price	Date	Indian Rupees * Conversion Rate
$107,985	19/12/07	33.99718
$98,930	26/04/07	35.08850
$101,569	22/11/06	34.57021
$105,451	24/03/06	31.88653

* Source Oanda, The Currency Site

Throughout this PDS, other exchange rates are used for the purpose of converting foreign currency amounts which do not relate to heartwood auction prices. Where other exchange rates are used, the applicable exchange rate and the relevant date on which the exchange rate was applied are displayed.



Key Investment Features

~ Indian Sandalwood is one of the world's oldest traded commodities. Its use is entrenched in Indian and other Asian cultures.

~ Traditional demand remains high, while supply continues to diminish to the point where the Tree is endangered in its natural environment. As a result, Indian Sandalwood heartwood has increased in price by an average of 21% per annum, compounded for the last 16 years.

~ Auction prices for small volumes of heartwood in India averaged $107,985 AUD per tonne in December 2007 - confirming Indian Sandalwood's status as one of the world's most valuable tropical hardwoods.

~ Tropical Forestry Services Limited (ACN 080 139 966) ('TFS') is a specialist Indian Sandalwood plantation manager and is committed to the long-term development of an Australian grown Indian Sandalwood industry.

~ TFS is a wholly owned subsidiary of TFS Corporation Ltd (ABN 97 092 200 854) ('TFS Corporation'), a public company listed on the Australian Stock Exchange with a market capitalisation of $180-million as at July 2007.

~ Your plantation will be on premium land near Kununurra, carefully selected for its soil types which provide nutrition, good drainage and pest protection.

~ With the right soil type, tropical climate, natural lack of predators and an abundance of irrigation water, the Kununurra region provides a proven environment in which to grow Indian Sandalwood.

~ Flexible product options with readily available finance ensure an investment that suits your financial needs, being:

~ You pay your Establishment Fee, followed by ongoing Lease and Management Fees for the life of the Project.

~ There are two features to give you maximum flexibility:

(a) a Deferred Investment option where you may pay the Establishment Fee and then elect, on an annual basis, for TFS Properties to make ongoing Lease and Management Fee payments on your behalf. In doing so, TFS Properties will receive an increased share of the Gross Proceeds of Sale; and

(b) a Joint Venture option where you pay the Establishment Fee and nominate a Joint Venturer to share your investment by paying the ongoing Lease and Management Fees. That Joint Venturer could be your spouse, your superfund or a non-associated third party. The Net Proceeds of Sale are then divided equally between the joint venturers.
A minimum investment of 2 Sandalwood Lots is required under the Joint Venture option.

~ The 2008 Project will be the 12th to be planted by TFS .

Key Risk Factors

An investment in this Project is long term, and may be affected adversely by unforeseen events, or events beyond the control of the Responsible Entity.

Many of the risks identified below are not risks peculiar to this Project, and are consistent with risks to be considered in other investment classes and certainly within the agribusiness sector.

The risks of the Project include, but are not limited to the following:

~ The Plantation will conclude in the 14th year after planting. Over that period political, economic or social events may occur which have a significant impact on the investment.

~ New technologies may be introduced which allow synthesis of an exact substitute of Indian Sandalwood oil which may in turn depress the price for the natural product.

~ The proceeds of Harvest in Australian dollars may be reduced due to unfavourable exchange rate variations at the time of Harvest.

~ Risks associated with primary production in general, such as pests, diseases and natural disasters such as storms, fires and cyclones.

~ The overall forecast yield may be reduced due to higher than anticipated fatality rates, or lower than anticipated heartwood yields.

~ The oil yield may be lower than anticipated, which may reduce the value of the heartwood of the Sandalwood.

~ Actual costs may be higher than estimated in relation to harvesting, transporting and processing.

~ The oil quality may be lower than expected reducing the value of the heartwood timber.

~ There are only a few small Sandalwood plantations that have grown to maturity in Australia. These are owned by Western Australia's Forest Products Commission in the Ord River Irrigation Area (ORIA). Consequently, this is a pioneering project for commercial Sandalwood plantation forestry and may be subject to agricultural risks that are not apparent at the date of this PDS.

~ Other usual risks of agricultural projects, more detail for which is contained in the Expert Forester's Report at Section 8.1.

~ See the Sandalwood Marketing Report section for other risks associated with marketing of the final product.

It ought to be noted that should any of the risks noted above (or a combination of them) occur, this may reduce the expected investment proceeds at harvest. Please refer to Section 2.6(d) of this PDS for further information in relation to the risks associated with an investment in the Project.



Table of Contents

Important Notices ..... (i)
Key Investment Features ..... (ii)

1.0 An Overview 1
1.1 Introduction 1
1.2 Need help? 2
1.3 About the MIS Agribusiness Sector 2
1.4 Protection of the Underlying Land Interests 2
1.5 About Tropical Forestry Services Ltd 2

2.0 Project and Financial Information 3
2.1 What Are We Offering? 3
2.2 How Does the Project Work? 3
2.3 Fees and Other Costs 4
2.4 Investment Options 12
2.5 Availability of Finance 12
2.6 Investment Returns 12

3.0 About Sandalwood 17
3.1 The Market 17
3.2 Supply 18
3.3 Demand 18
3.4 Price 18

4.0 Plantation Management 20
4.1 Key Personnel 20
4.2 Growing Considerations 21
4.3 Where Will the Plantation be Located? 21
4.4 Why the Ord River Irrigation Area? 21
4.5 Planting 21
4.6 Ongoing Maintenance 21
4.7 Damage to the Plantation or Trees on Sandalwood Lots 22
4.8 Carbon Credits 22
4.9 Harvesting 22
4.10 Marketing and Sale 22
4.11 Election to Collect Sandalwood 22

5.0 Corporate Management 23
5.1 Project Structure 23
5.2 Directors 23
5.3 Compliance Committee 25
5.4 Compliance Plan 25
5.5 Expert Forester 25
5.6 Management Plan 25
5.7 Shareholdings of Directors of TFS Corporation Ltd 25
5.8 Interests of Directors of Responsible Entity 26
5.9 No Guarantee 26
5.10 Commission 26
5.11 Formation and Issue Expenses 26
5.12 Particulars of Interests 26
5.13 Consents 26

6.0 Taxation Considerations 28
6.1 Tax Deductions 28
6.2 Product Rulings 28
6.3 Income Tax 28
6.4 Goods and Services Tax 28
6.5 Non-Commerical Losses 29

7.0 Other Important Information 32
7.1 Number of Interests Offered 32
7.2 Minimum Subscription 32
7.3 Buy Back Provision 32
7.4 Transfer of Interests 32
7.5 Insurance 32
7.6 Financial Hardship 32
7.7 Complaints 32
7.8 Dispute Resolution Procedures 33
7.9 Enhanced Disclosure 33
7.10 Annual Report 33
7.11 Confirmation of Transactions 33
7.12 Default 34
7.13 Record of Interests 34
7.14 Applications 34
7.15 Cooling Off Period 34
7.16 Execution of the Directors 34

8.0 Expert Reports 36
8.1 Expert Forester's Report 36
8.2 Expert Sandalwood Marketing Report 46

9.0 Summary of Material Agreements 54

10.0 Glossary 64

11.0 Application Forms 69
Grower Application Form 70
Joint-Venture Grower's Application Form 72

12.0 Instalment Option 76
12.1 Letter to the Responsible Entity for Instalment Option 76

Corporate Directory 78



Several host species are used to grow Indian Sandalwood, which is a hemi parasitic tree.



1.0 An Overview

1.1 Introduction

TFS Properties Ltd ('TFS Properties') invites you to invest in the TFS Sandalwood Project 2008 (the 'Project'). TFS Properties is the issuer of this Product Disclosure Statement ('PDS') and of interests in the Project (called 'Sandalwood Lots' within this PDS).

The Project consists of up to 3,900 Sandalwood Lots of one sixth of a hectare each and any oversubscriptions.

There is no minimum subscription to the Project.

The investment options provided by TFS Properties for this investment are more fully described in Section 2.4.

TFS Properties will appoint Tropical Forestry Services Ltd ('TFS' or 'Project Manager') to manage all plantation activities on your behalf. TFS is a company with considerable experience in managing plantations of Indian Sandalwood in the Kimberley region.

An investor in the Project should be looking for long term investment returns, and should not be anticipating a return before the 13th year after planting which is proposed as the year of the first Harvest.

New legislation which governs the secondary market for immature Managed Investment Scheme ('MIS') forestry plantations came into effect on 1 July 2007 which will facilitate the sale by Growers of their Sandalwood Lots, provided the initial Grower has held the Sandalwood Lot for a minimum of 4 years. Sandalwood Lot(s) may be sold subject to the rules of the secondary market

on which it is sold, the Tax Laws Amendment (2007 Measures No. 3) Bill 2007 and the requirements outlined within Section 7.4 Transfer of Interests.

We recommend that you seek professional advice from a licensed investment adviser, tax adviser or accountant before investing.

1.2 Need Help?

If you need help regarding investing generally, we recommend that you speak to a licensed financial adviser. The Australian Securities & Investments Commission ('ASIC') can help you check if your adviser is correctly licensed. The ASIC has a website as well as help lines you can find in your phone book. If you do not have an adviser contact us and we can put you in touch with someone who can help.

If you have any questions about investing you should speak to your adviser. If you have questions about the Project investment in particular, speak to them, call us or visit our website www.tfsltd.com.au.

1.3 About The Mis Agribusiness Sector

A MIS is an investment in a project managed by professional managers with particular skills suited to that project.

This PDS provides information about the TFS Sandalwood Project 2008 managed by TFS Properties as the Responsible Entity. A Responsible Entity is a public company licensed through the ASIC to operate a registered MIS. The Responsible Entity takes full responsibility for operating and managing the MIS, though it is free to appoint managers with specific expertise in certain areas. For example, TFS Properties will appoint TFS as Project Manager of the Project.

The purpose of the Project is to plant and raise Indian Sandalwood Trees for harvest and sale as cleaned logs.

1.4 Protection of the Underlying Land Interests

TFS Properties is the registered proprietor of 11 parcels of land which have been identified by TFS Properties for potential use in the Project. Pursuant to the Head Lease, TFS Properties has leased this land to TFS Leasing, who will then sub-lease portions of this land (in the form of Sandalwood Lots) to the Growers pursuant to the Lease and Management Agreements.

In addition to these lots, TFS Leasing has also entered into an agreement to lease an additional parcel of land for potential use in the Project, and will sub-lease portions of this land (in the form of Sandalwood Lots) to the Growers pursuant to the Lease and Management Agreements.

In order to protect the Growers' interest in the Sandalwood Lots, within 15 months of the end of the income year in which the first application for Sandalwood Lots is received and accepted by TFS Properties ("Lodgement Period"), TFS Properties will ensure that an instrument conferring the right to use the relevant land is lodged for registration with Landgate (the Western Australian land titles office), in the name of TFS Properties (or its agent) either as trustee for the Growers or otherwise in accordance with its duties as the responsible entity of the Project.

Growers should note however that there is a risk that TFS Properties will be unable to register this interest in the land within the Lodgement Period, in which event TFS Properties will, within 14 days after receiving a written request from an affected Grower, issue to the Grower a full refund of the amount the Grower has invested.

1.5 About Tropical Forestry Services Ltd

TFS was incorporated in 1997, and commenced planting commercial plantations on behalf of growers prior to 30 June 1999. Since that time it has established over 1,200 hectares of Indian Sandalwood plantations in the ORIA on behalf of around 700 individual growers and companies associated with TFS. By 30 June 2008 a further approximately 525 hectares of Indian Sandalwood will have been planted on behalf of a further 449 growers and companies associated with TFS. It has the benefit of an experienced group of Directors. For more information on the Directors refer to Section 5.2.

TFS is a wholly-owned subsidiary of TFS Corporation Ltd (ABN 97 092 200 854). TFS Corporation Ltd listed on the Australian Stock Exchange in December 2004.



2.0 Project and Financial Information

2.1 What Are We Offering?

The TFS Sandalwood Project 2008 offers you the opportunity to grow your own Indian Sandalwood, a wood that remains in strong demand and is in diminishing supply.

Average Indian Sandalwood auction prices for heartwood in the State of Tamil Nadu have risen from $5,100 per tonne in 1990/1991 to $107,985 in December 2007 on small volumes. A diminishing supply, coupled with Sandalwood's important role in India and other Asian cultures is expected to ensure that demand remains high with continuing upward price pressure. It should be noted however that the TFS marketing expert Mr Anantha Padmanabha is of the opinion that these prices will continue to rise at the rate of at least 5% per annum for the foreseeable future. See his report at Section 8.2 of this PDS.

2.2 How Does The Project Work?

As a Grower you will establish and maintain your own stand of Indian Sandalwood by:

- Sub-leasing one or more land parcels from the Lessor (TFS Leasing Pty Ltd). Each land parcel is one sixth of a hectare. Your Sandalwood Lot will be identifiable by reference numbers on a plan of the Plantation. This plan will be forwarded to you once your Application Form has been accepted.
- Engaging TFS Properties (the Responsible Entity) to establish and maintain an Indian Sandalwood

plantation on your Sandalwood Lot. TFS Properties will in turn appoint TFS to manage your Sandalwood Lot together with all other Growers' Sandalwood Lots for the Project as one commercially viable plantation. This engagement continues until all of your Indian Sandalwood has been harvested.

~ Engaging TFS to supervise the Harvest of the Indian Sandalwood from your Sandalwood Lot, as well as the processing of the Sandalwood into cleaned logs and their transport to store. The Harvest is expected to take place during Years 13 to 14 (although this may vary dependent upon TFS' assessment of heartwood and oil yields, though will not extend beyond Year 14). The Grower can make a request of TFS as to the percentage of wood that is to be harvested in each year from Year 13 to Year 14.

~ Engaging TFS Properties to market and sell your Sandalwood for the maximum price obtainable, unless you elect to collect your Sandalwood for your own purposes (refer to Section 4.11).

2.3 Fees And Other Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and Costs Template

The following table shows fees and other costs that you may be charged in relation to an investment in the Project. These fees and costs may be deducted from your money, from the returns on your investment or from the Project assets as a whole.

All amounts shown are inclusive of GST (unless specifically stated) and net of any applicable reduced input tax credits available.

The table must be read in conjunction with the notes on fees and costs set out below the table under the heading "Additional Explanation of Fees and Costs".

You have two (2) different options for the payment of the Lease and Management Fees:

(a) to pay these fees annually throughout the life of the Project; or

(b) to defer payment of these fees on a year by year basis.

Note: You may pay more in total fees if you choose to pay Lease and Management Fees later.

You should read all the information about fees and costs contained in this PDS because it is important to understand their impact on your investment.

Fees and costs for the particular investment options for the life of the Project, including payment dates, are also set out in Tables 3A and 3B.

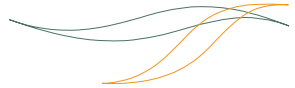


Table 1 - Fees and Costs Template

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
Fees when your money moves in or out of the fund	Annual Investment Option	Annual Deferred Investment Option	
Establishment Fee: The fee to apply for an investment in the Project. For Applications of: between 1 and 5 lots inclusive: 6 lots or more:	 $12,650 per lot $12,100 per lot	 $12,650 per lot $12,100 per lot	The whole of the Establishment Fee is due and payable by the Grower to the Responsible Entity upon the Grower executing and returning the Application Form to the Responsible Entity. The Grower may elect to: (a) pay the whole of the Establishment Fee upon Application; or (b) pay 20% of the Establishment Fee upon Application and the remainder in instalments within 12 months after Application as agreed by the Responsible Entity (refer to sub-section (a) below for further details).
Registration Fee: Fee for caveat to be lodged with Landgate to register interests in a Grower's Sandalwood Lots.	$75 per Application	$75 per Application	Payable by Responsible Entity upon registration of interests in Sandalwood Lots shortly after Application.
Contribution Fee: Not applicable as no additional contributions to the investment are made after Application.	Not applicable.	Not applicable.	Not applicable.
Withdrawal Fee: Not applicable as Growers are not entitled to withdraw from the Project.	Not applicable.	Not applicable.	Not applicable.
Termination Fee: The fee to close your investment.	Not applicable.	Not applicable.	Not applicable.
Management costs	Not applicable.	Not applicable.	
Annual Management Fee: This fee covers ongoing annual costs of the Project. Please refer to sub-section (b) for further details.	$1,100 per lot[1]	$1,100 per lot[1]	Under the Annual Investment Option, the Lease and Management Fees are invoiced to the Grower on 1 January of years 1 to 12 of the Project. Under the Annual Deferred Investment Option, the Lease and Management Fees are replaced with the deferral fee applicable to the financial year of deferral (see Service Fees – "Costs of Annual Deferred Investment Option").
Annual Lease Fee:	$220 per lot[1]	$220 per lot[1]	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
Harvesting and Processing Fee: (estimated) Please refer to sub-section (d) for further details.	$2,933 per lot	$2,933 per lot	

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
Fees when your money moves in or out of the fund	Annual Investment Option	Annual Deferred Investment Option	
Selling and Marketing Fee: Please refer to sub-section (e) for further details.	5.5% of Gross Proceeds of Sale	5.5% of Gross Proceeds of Sale	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
Incentive Fee: An amount payable to the Responsible Entity by reference to the performance of the Project.	30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale exceed the Target Net Proceeds of Sale.	30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale exceed the Target Net Proceeds of Sale.	Deducted from the Grower's Net Proceeds of Sale prior to distribution to the Grower. Please refer to sub-section (g) for further details.
Service fees			
Annual Deferred Investment Option Fee: Please refer to sub-section 2.4(b) for further details.	Not applicable.	The percentage of Gross Proceeds of Sale to be paid to the Responsible Entity for the relevant year will depend on the financial year in which the Grower requests the deferral of the Annual Fees: Years 1-6: 4% plus GST Years 7-10: 3% plus GST Years 11-12: 2% plus GST	If applicable, the costs of the Annual Deferred Investment Option are deducted from the Grower's Gross Proceeds of Sale upon Harvest of the Sandalwood Lots.
Insurance Fee: The fee payable by Growers who have requested the Responsible Entity to obtain insurance on their behalf. Note that all Growers who have obtained finance for their investment through Arwon Finance must obtain insurance in respect of their Sandalwood Lots. Please refer to sub-section (f) for further details.	Payment of annual insurance premium to an external provider (arranged by the Responsible Entity).	Payment of annual insurance premium to an external provider (arranged by the Responsible Entity).	Payable at the time the insurance is effected on behalf of the Grower by the Responsible Entity.
Switching Fee: The fee for changing investment options.	Not applicable.	Not applicable.	Not applicable.

Notes: 1. Annual Lease and Management Fees are subject to a fixed increase of 2% per annum.

Additional Explanation of Fees and Costs

The costs to participate in the Project are explained below. One Sandalwood Lot covers an area of one sixth of a hectare.

(a) Establishment Fee

The Establishment Fee covers costs of seed acquisition and propagation of seedlings, ground preparation, weed control, planting, fertilising, irrigation costs, and other plantation requirements.

In respect of the Establishment Fees set out in the previous tables, the prices quoted apply to all of the Sandalwood Lots purchased for that particular Application. Therefore, as an example, if you were to apply for 6 lots (i.e. one hectare) under the Annual Investment Option then you will be required to pay $72,600 (that is, 6 lots at $12,100 per lot).

Upon executing and returning an Application Form, you acknowledge that the whole of the Establishment Fee is due and payable to the Responsible Entity. However, you may choose one of the following payment options in respect of satisfying the Establishment Fee:

(a) pay the whole of the Establishment Fee upon Application; or

(b) pay 20% of the Establishment Fee upon Application and the remainder in instalment(s) within 12 months after Application as agreed by the Responsible Entity (the 'Instalment Option').

The Responsible Entity will monitor the level of Applications received under the Instalment Option and is not obliged to accept all Instalment Option Applications. A limit may be imposed by the Responsible Entity on the number of Applications that will be accepted under the Instalment Option. Further, Applications for the Instalment Option will be reviewed on an Application by Application basis.

If you choose the Instalment Option, you must complete and return the Instalment Option Letter contained in this PDS at Section 12 together with the Application Form to the Responsible Entity. If the Responsible Entity provisionally approves an Instalment Option Application, the Responsible Entity will forward to you an agreement setting out the terms on which the Responsible Entity will allow the Establishment Fee to be satisfied by instalments ('Terms Agreement'). An Instalment Option Application will not be approved unless the Terms Agreement is executed and returned to the Responsible Entity.

The Responsible Entity may charge you interest on overdue amounts at a rate of 10% per annum calculated on a daily basis from the due date until payment is received.

Under the Terms Agreement you charge in favour of the Responsible Entity all your rights, title and interest in your Sandalwood Lot(s) and in the Lease and Management Agreement as security for payment of amounts due under the Terms Agreement and the performance of your duties under the Lease and Management Agreement.

You may elect to pay the balance of the Establishment Fee owing early by notifying the Responsible Entity. No charges for early payment will be incurred.

If you do not pay the required instalments pursuant to the Terms Agreement, then provided the Responsible Entity has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Terms Agreement will become immediately due and payable. In addition, the Responsible Entity may take legal proceedings to recover the amount, resume all right title and interest which you had in your Sandalwood Lot(s), or do anything which an owner of the Sandalwood Lot(s) is entitled to do under the Lease and Management Agreement.

(b) Management Fees

The Management Fees cover ongoing annual costs of the Project, which will include weeding, pruning, irrigation, growth and yield measurements, pest control and management overheads.

No management fees are payable during the Establishment Period. After the Establishment Period, annual management fees will be charged 6 months in arrears and 6 months in advance on 1 January each year (commencing on the 1 January immediately following the end of the Establishment Period).

For example, if you invest on or before 30 June 2008 your Sandalwood Lot will be planted within 12 months of the Commencement Date (eg. 30 June 2009), and the first annual Management Fee will be invoiced on or about 1 January 2010 with subsequent Management Fees invoiced on 1 January in each following year during the term of the Project. Management Fees will be levied for services rendered 6 months in arrears and 6

months in advance. Subsequent Management Fees will increase at a fixed rate of 2% per annum throughout the life of the Project.

The annual Management Fee for one Sandalwood Lot is $1,100 inclusive of GST.

(c) Lease Fees

No Lease Fees are payable during the Establishment Period. After the Establishment Period, annual Lease Fees will be charged 6 months in arrears and 6 months in advance on 1 January each year at the same time as the annual Management Fees.

The annual Lease Fee for one Sandalwood Lot is $220 inclusive of GST. Second and subsequent annual Lease Fees charged will also escalate at a fixed rate of 2% per annum through the life of the Project.

(d) Harvesting and Processing Fee

The present day costs of harvesting your Indian Sandalwood, transporting it to store and processing it has been estimated by TFS at about $17,600 per hectare (6 Sandalwood lots) (including GST). It should be noted that this is an estimate, and actual Costs of Harvesting and Processing will be charged on a per Sandalwood Lot basis, whether these are more or less than the estimated figure provided above.

You have the right to elect to take your own Sandalwood timber (see Election to Collect Sandalwood at Section 4.11). In the event that you elect to take your own Sandalwood, you must pay the Costs of Harvesting and Processing prior to being able to collect it.

The current Harvest plan is to remove 20% of the wood in Year 13 and the remaining 80% in Year 14. However the plan may be adjusted as required based on the demand for Sandalwood in that year, price and an assessment of heartwood yields.

(e) Selling and Marketing Fee

TFS Properties will be paid a Selling and Marketing Fee of 5.5% of the Gross Proceeds of Sale. The Selling and Marketing Fee is to pay for selling and marketing services and will be deducted from the Gross Proceeds of Sale prior to distribution if you have elected to have TFS Properties market and sell your produce. Any additional costs incurred by TFS Properties associated with transportation of the wood to market or any costs associated with any procedure to prepare the cleaned logs to a particular buyer's requirements or the requirements of a particular market will be recoverable by it from you as and when such costs are incurred.

(f) Insurance

TFS Properties will insure the Trees in the nursery and when planted on your Sandalwood Lot against fire for 90% of their value at its cost until the end of the Establishment Period. Thereafter you will be responsible for effecting your own insurance if you wish to take such cover. If you are indebted to Arwon Finance in respect of loans made on account of any fees due under the provisions of the Lease and Management Agreement or this PDS you are required to take out insurance.

(g) Incentive Fee

The Responsible Entity will deduct a Fee of 30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale realised exceed the Target Net Proceeds of Sale.

The Incentive Fee is included in the Management Costs part of the Fees and Costs Template in Table 1.

The Target Net Proceeds of Sale is set at $200,000 per Sandalwood Lot in accordance with the terms of the Lease and Management Agreement. The Target Net Proceeds of Sale is set at $200,000 per Sandalwood Lot in future dollar terms. This means, in an inflationary environment, $200,000 is a lower Target Net Proceeds of Sale than $200,000 represents in value today.

(h) Registration Fees

TFS Properties will arrange to lodge a caveat with Landgate to register interests in your Sandalwood Lots.

(i) Cost Increases

Rather than subject your annual costs (annual Lease and Management Fees) to changes in Australia's Consumer Price Index, TFS Properties has chosen to fix these costs at a rate of increase of 2% per annum, thereby providing certainty for you as to future Fee levels.

Example of Annual Fees and Costs for the Annual Investment Option

The following table gives an example of how the fees and costs in the Annual Investment Option can affect your investment over a 1 year period. You should use this table to compare the product offered under this PDS with other managed investment products.

Table 2 - Example of Annual Fees and Costs - Annual Investment Option

EXAMPLE The Annual Investment Option	BALANCE OF $50,000. (This figure is used to facilitate comparisons with other managed investment products and is the equivalent of an Application for 4.13 Sandalwood Lots. Please note that this figure is used for illustrative purposes only and Applications for fractions of Sandalwood Lots will not be accepted).	
Annual Management Fee	$1,100 per lot	For every $50,000 you have invested in the Project you will be charged a Management Fee of $4,545 each year.
Annual Lease Fee	$220 per lot	For every $50,000 you have invested in the Project you will be charged a Lease Fee of $909 each year.
Cost of fund	$1,320 per lot	If you had an investment of $50,000 at the beginning of the year you would be charged fees of: $5,454 pa indexed annually by 2% What it costs you will depend on the investment option you choose.

Table 3A: Annual Investment Option (One Sandalwood Lot)

Project Year	0	Est. period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial Year Ending 30 June	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invoice Date	by 30-Jun-08	1-Jan-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23
Fixed Cost Escalation 2%			100%	102%	104%	106%	108%	110%	113%	115%	117%	120%	122%	124%	127%	129%
Grower Costs (GST Inclusive)																
Establishment Fee	12,650															
Management Fees			1,100	1,122	1,144	1,167	1,191	1,214	1,239	1,264	1,289	1,315	1,341	1,368	-	-
Lease Fees			220	224	229	233	238	243	248	253	258	263	268	274	-	-
Total Costs	**12,650**		**1,320**	**1,346**	**1,373**	**1,401**	**1,429**	**1,457**	**1,487**	**1,516**	**1,547**	**1,578**	**1,609**	**1,641**	**-**	**-**
GST Rebate	1,150		120	122	125	127	130	132	135	138	141	143	146	149	-	-
Grower Cashflow (Exclusive of Tax, Finance, Revenue Returns)	11,500		1,200	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434	1,463	1,492	-	-

Notes (Annual Investment Option):

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Lease and Management Fees have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2008. Fixed price escalation of 2% per annum commences from the end of the Establishment Period.
3. There is an annual option to defer Lease and Management Fees (See Table 3B).
4. Loans from Arwon Finance are available to approved investors on Establishment Fees.
5. Additional costs to the above include (GST inclusive):
   i) Selling and Marketing Fee of 5.5% of the Gross Proceeds of Sale.
   ii) Incentive Fee of 30% (plus GST) of revenues over the Target Net Proceeds of Sale of $200,000.
   iii) Harvest and Processing Fee (estimated) at $2,933 per lot.
   iv) Insurance fees where applicable.
6. Numbers have been rounded to the nearest whole number.
7. It has been assumed that the Establishment Fee is paid on Application and not by instalments pursuant to the Instalment Option.

Table 3B: Annual Deferred Investment Option (One Sandalwood Lot)

Project Year	0	Est. Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial Year Ending 30 June	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invoice Date	by 30-Jun-08	1-Jan-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23
Fixed Cost Escalation 2%	100%	102%	104%	106%	108%	110%	113%	115%	117%	120%	122%	124%	127%	129%	132%	135%
Annual Deferral Fee Total 40%			4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	2%	2%	0%	0%
EXAMPLE 1: DEFER YEARS 1-5																
Grower Costs (GST Inclusive)																
Establishment Fee	12,650															
Management Fees			-	-	-	-	-	1,214	1,239	1,264	1,289	1,315	1,341	1,368	-	-
Lease Fees			-	-	-	-	-	243	248	253	258	263	268	274	-	-
GST Credit	(1,150)	-	-	-	-	-	-	(132)	(135)	(138)	(141)	(143)	(146)	(149)	-	-
Total Costs	11,500	-	-	-	-	-	-	1,325	1,351	1,378	1,406	1,434	1,463	1,492	-	-
Total Costs Deferred (GST excl.)			1,200	1,224	1,248	1,273	1,299									
Percentage of Gross Proceeds of Sale			4%	4%	4%	4%	4%									
EXAMPLE 2: DEFERRAL YEARS 6-12																
Grower Costs (GST Inclusive)																
Establishment Fee	12,650															
Management Fees			1,100	1,122	1,144	1,167	1,191	-	-	-	-	-	-	-	-	-
Lease Fees			220	224	229	233	238	-	-	-	-	-	-	-	-	-
GST Credit	(1,150)	-	(120)	(122)	(125)	(127)	(130)	-	-	-	-	-	-	-	-	-
Total Costs	11,500	-	1,200	1,224	1,248	1,273	1,299	-	-	-	-	-	-	-	-	-
Total Costs Deferred (GST Excl.)								1,325	1,351	1,378	1,406	1,434	1,463	1,492		
Percentage of Gross Proceeds of Sale								4%	3%	3%	3%	3%	2%	2%		
EXAMPLE 3: FULL DEFERRAL																
Grower Costs (GST Inclusive)																
Establishment Fee	12,650															
Management Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Credit	(1,150)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	11,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs Deferred (GST excl.)			1,200	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434	1,463	1,492	-	-
Percentage of Gross Proceeds of Sale			4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	2%	2%		

Notes (Annual Deferred Investment Option):

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Lease and Management Fees have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2008. Fixed price escalation of 2% per annum commences from that date.
3. Loans from Arwon Finance are available to approved investors on Establishment Fees.
4. Additional costs to the above include (GST inclusive):
   i) Selling and Marketing Fee of 5.5% of the Gross Proceeds of Sale.
   ii) Incentive Fee of 30% (plus GST) of revenues over the Target Net Proceeds of Sale of $200,000.
   iii) Harvest and Processing Fee (estimated) at $2,933 per lot.
   iv) Insurance fees where applicable.
5. Numbers have been rounded to the nearest whole number.
6. It has been assumed that the Establishment Fee is paid on Application and not by instalments pursuant to the Instalment Option.

2.4 Investment Options

(a) Annual Investment Option

After payment of the Establishment Fee, you pay ongoing annual Lease and annual Management Fees through the life of the Project. These ongoing Lease and Management Fees should be tax deductible when incurred.

(b) Annual Deferred Investment Option

You pay the Establishment Fee with the Application, but can elect not to pay any further Lease and Management Fees in any year during the life of the Project.

In making the decision not to pay ongoing Lease and Management Fees, you are effectively requesting TFS Properties to make these payments on your behalf. In exchange for making these payments, TFS Properties will receive the Annual Deferred Investment Option Fee, which is an additional share of the Gross Proceeds of Sale at Harvest for each year in which you elect to defer payment. That additional share will range from 4% to 2% plus GST depending on the financial year in which the election is made. See Table 1 on page 6 (under the heading "Service Fees") for the percentages of Gross Proceeds of Sale which TFS Properties will receive in respect to an election to defer payment of Fees in any particular financial year.

In the unlikely event of total destruction of your Sandalwood Lot (refer to Section 4.7), if you have deferred part or all of your Lease and Management Fees you will be liable to pay 55% of all annual Lease and Management Fees, for all years prior to the total destruction event, that would otherwise have been paid if you had taken the Annual investment option.

(c) Joint Venture Growers - Annual Investment Option

This feature allows you to share your investment with a third party, with a decision to share to be nominated upfront on the Joint Venture Growers' Application Form attached to this PDS.

In terms of Product Ruling PR2008/4 investors wishing to participate in this Joint Venture option are required to invest in a minimum of two Sandalwood Lots.

You may participate in the Project in a joint venture with another party. At the time of Application you ('Initial Grower') may split the investment with another party ('Secondary Grower') by both of you completing the Joint Venture Growers' Application Form at Section 11. The arrangement will operate as a joint venture in that you take responsibility for the Establishment Fee component of the investment, whilst the other party is responsible for the annual Fees in respect of the Annual Investment Option.

You will both be entitled to the Net Proceeds of Sale and be responsible for Fees payable to the Manager (such as the Incentive Fee) divided between you on a 50%:50% basis.

TFS will split the Net Proceeds of Sale on a 50%:50% basis and pay these proceeds directly to both you and the Secondary Grower.

2.5 Availability Of Finance

Finance on Establishment Fees is available from Arwon Finance Pty Ltd for principal and interest terms only. All loans are made on commercial terms and are on a full recourse basis secured against the borrowers interest in the Project and Sandalwood Trees.

Enquire at TFS for an application form setting out interest rates, terms and conditions of loans, and eligibility criteria.

2.6 Investment Returns

(a) General Assumptions

Best Estimate

- The existing competitive or regulatory environments of TFS Properties' business will not change substantially;
- There are no material beneficial or adverse effects arising from the actions of competitors;
- There is no material amendment to any material agreement relating to the Responsible Entity's business; and
- There are no material changes in industrial, political or economic conditions with respect to the Sandalwood and forestry industries and the Australian economy.

(b)Specific Yield Assumptions

Best Estimate

- Trees will be planted at a sufficient rate to reasonably expect to result in at least 72 Sandalwood Trees per Sandalwood Lot being available for Harvest which allows for a survival rate of at least 85%.
- The total production of heartwood per Sandalwood Tree to be harvested is estimated at 25 kgs in year 13 and 27.5 kg in year 14. Assuming 20% is harvested in year 13 and 80% in year 14 the consequent average heartwood production per Sandalwood Lot should be 1,950 kgs.

~ It is currently planned to Harvest the Sandalwood Trees, commencing in Project Year 13 (20% harvested), with the remainder harvested in Project Year 14 (80%).

More information about yield and Harvest assumptions is contained in the Expert Forester's Report at Section 8.1.

(c) Other Important Assumptions

(i.) Price

Mr. Anantha Padmanabha, a Forestry and Sandalwood Marketing Expert from Bangalore who has focused on the Indian Sandalwood Tree, has written an Expert Marketing Report for inclusion in this PDS. The information contained below is found in more detail in that Report at Section 8.2.

Heartwood from Indian Sandalwood was sold at the November 2006 auctions as conducted by the State of Tamil Nadu Forestry Department (India) at an average of approximately $101,569 per tonne on small volumes and in April 2007 for $98,390 per tonne. The slight reduction in the average auction price is due to the sale of only one lower quality category of wood. The average price of this category of wood increased from the November auction where that category of wood had an average price of $96,694*. At the latest auctions held in December 2007 108 tonnes of heartwood was sold for an average price of $107,985.

* *Please refer to (i) of this PDS for information on then exchange rates used for these auction prices.*

~ The wood currently sold at the Tamil Nadu auction is of a high quality, tending to contain on average 4.0% to 5.5% oil. While it is possible that wood grown in plantation conditions might achieve this oil content, it is more likely that a lower average figure of perhaps 3.15% oil content may be achieved. Tests of 14 year old Sandalwood Trees owned by the Western Australian Forest Products Commission (a Government Instrumentality) from 40 samples obtained in December 2004 by TFS showed an average oil yield from the heartwood of 3.15% (see the Expert Forester's Report at Section 8.1.).

~ The wood price is affected by the oil content, with wood of a higher oil content being more valuable. It is therefore possible that the TFS plantation heartwood may trade at a discount to the wood sold at auction, commensurate with the possible lower oil content. As the Expert Forester has indicated in his report, heartwood from the Project may have an oil content of around 3.15%. This represents about 30% to 35% less than the oil content of the heartwood sold at the Indian Auctions in Tamil Nadu which contain 4.0% to 5.5%. As confirmed in the Expert Marketing Report at Section 8.2 the price of heartwood will be affected by both the colour and the oil content which in turn are interrelated. As the heartwood from the Project may have approximately 30% to 35% less oil content than Indian grown Sandalwood (ie 3.15% as opposed to 4.0% to 5.5%), it is reasonable to assume that the heartwood from the Project if sold at auction may be discounted in price in the region of 30% to 35%.

The price of heartwood logs is derived from the quantity and quality of oil yielded in the wood. Generally speaking the greater the amount of oil yielded, the higher the price of the logs.

Returns will be subject to a variety of risks including the failure of trees to achieve the anticipated yields of heartwood and oil, fluctuations in the exchange rate and changes in the supply and demand for Sandalwood. These risks are set out in more detail in Section 2.6(d) of this PDS.

Potential investors should note that the Responsible Entity will arrange for the Grower's Sandalwood to be sold as cleaned Sandalwood heartwood logs. The oil price is used only for the purpose of estimating the price of cleaned heartwood logs.

Investors should note that the Project's life will be approximately 15 years including the Establishment Period, and that the price of cleaned logs will be affected by market fluctuations in that time.

Mr. Padmanabha has indicated in his Report (Section 8.2) that he anticipates ongoing price increases for heartwood of at least 5% per annum for the life of the Project.

(ii.) Harvesting and Processing

The present day costs of harvesting, transporting to store and processing the Indian Sandalwood to clean logs are estimated by TFS Properties to be about $2,933 including GST per Sandalwood Lot.

The Costs of Harvesting and Processing provided are an estimate. Actual Costs of Harvesting and Processing will be deducted from the Gross Proceeds of Sale prior to distribution to you.

(iii.) Exchange Rate

The Tamil Nadu auctions are conducted in Indian Rupee and the price of Indian Sandalwood oil is given in US Dollars. It is not reasonable to forecast exchange rate fluctuations between the Australian dollar and the Indian Rupee or US Dollars. A Grower should, however, be aware that exchange rate fluctuations can either positively or negatively affect the Gross Proceeds of Sale from a Sandalwood Lot in Australian currency terms.

(iv.) Cost Increases

Annual Lease and Management Fees will be indexed at a fixed rate of 2% per annum to provide certainty to you as to future cash requirements.

(v.) Recovery of GST

You are deemed by the ATO to be carrying on a business, and as such are eligible to register for GST purposes. Registering for GST purposes will enable you to reclaim any GST paid in relation to the Project within the year that it is paid.

(d) Risks and Risk Management

An investment in this Project is long term, and may be affected adversely by unforeseen events, or events beyond the control of the Responsible Entity.

Set out below are some of the specific and general risks, which the Responsible Entity believes should be considered by potential investors when deciding whether to apply for Sandalwood Lots.

AGRICULTURAL RISKS

Fire

Like many agricultural projects, there is a risk of fire over the dry months. TFS Properties (via TFS) will adopt fire prevention measures outlined in the Plantation Management Agreement and recommends that all Growers insure their Sandalwood lots. Plantation staff are equipped with light duty fire-firefighting equipment and are given training in fire prevention and fire fighting. Existing Projects have not experienced any damaging wildfires.

Climate

The plantations are located near the inland town of Kununurra. Due to the distance from the coast, the majority of land around Kununurra is not subject to cyclonic building restrictions. It is generally expected that cyclonic activity in the region will dissipate to a rain-bearing depression due to the area's distance from the coast. Existing Projects have not experienced any cyclones or cyclone damage.

Thunderstorms and strong winds represent a risk in the region and can result in damage to the trees. To limit this risk the Responsible Entity follows a policy of planting host species along the more exposed edge of the plantations.

Other climate related risks include drought, frost, hailstorm, flooding and long term climate change. The occurrence of such events has the potential to be detrimental to the survival of the Plantation and may affect the success of the Project.

Other Physical Risks

A number of other physical risks such as disease, insects and other pests can affect the plantation. TFS will monitor the plantations and will act to reduce these risks wherever possible.

TFS manages these risks through good forestry practice relating to land preparation, weed control, nursery management, pest control and fertiliser application. These objectives are outlined in the Plantation Management Agreement adopted by TFS for the management of the project.

If the Responsible Entity deems it necessary it will replant any relevant Sandalwood Lot(s) or part thereof with sufficient seedlings or Trees with the replanting fee to be paid by the Responsible Entity.

There are only a few small Sandalwood plantations that have grown to maturity in Australia. These are predominantly owned by Western Australia's Forest Products Commission in the Ord River Irrigation Area (ORIA). While this Project is based on published research on Indian Sandalwood and experience gained by TFS Properties Ltd since its first commercial planting in 1999, this is a pioneering project for commercial Sandalwood plantation forestry and may be subject to agricultural risks that are not apparent at the date of this PDS.

FINANCIAL RISKS

Exchange Rate

The proceeds of Harvest in Australian dollars may be reduced due to unfavourable exchange rate variations at the time of Harvest.

Plantation Sandalwood Price Discount

The price of Sandalwood will influence the financial returns of the Project. As Sandalwood gets older generally the amount of heartwood in the tree increases as does the oil content of the heartwood, resulting in higher prices. It is anticipated that Sandalwood in the Project will be harvested at age 13 and 14 years, and accordingly, the heartwood harvested from the Plantation may be younger than the heartwood harvested from old growth natural forests and on which international prices are based. Any considerations of the returns from this project should factor in a discount on the current market price of Indian Sandalwood harvested from the wild.

Yield Estimates and Quality

The financial returns of the Project will be influenced if the forecast yield is reduced due to higher than anticipated fatality rates, or lower than anticipated heartwood yields. If the quantity or the quality of the oil is lower than expected this may reduce the value of the heartwood timber.

Yield estimates given in the PDS are based largely on the FPC experimental plantation and on the extrapolation of growth rates and characteristics of other individual and small groups growing in the area, backed by scientific literature of Indian Sandalwood which is largely based on trees growing in natural forests.

Testing performed on 20 of the 14 year old trees from the FPC's experimental plantation showed an average oil yield of 3.15%. This oil successfully met the International Standards Organisation (ISO/DFIS 3518) for Santalum album oil (see Expert Foresters Report for further details).

Increased Costs and Unexpected Expenditure by the RE

Changes in the costs of harvesting, transporting and processing may affect the financial success of the Project.

MARKET RISKS

Demand and Supply Forces

Economic changes in the supply and demand for Sandalwood may affect the price of Sandalwood. The wealth of consumers, the availability and price of substitutes and consumer tastes are just some of the factors affecting the demand for Sandalwood. Other factors that may affect the price and sale of Sandalwood include trade policies of importer countries, the development of private plantations and difficulties accessing markets.

New Technologies

New technologies may be introduced which allow synthesis of an exact substitute of Indian Sandalwood oil which may in turn lead to a decrease in the demand for, or price of, natural Indian Sandalwood oil.

No Buy Back Right and Limitations on Transferability

Growers are advised that while there is the provision for a secondary trading market for immature forestry Managed Investment Schemes, there remains a risk of there being limited or no liquid secondary market for Sandalwood lots.

Growers do not have the right to require TFS Properties to purchase their interests. Any sale of Sandalwood lots will be subject to the provisions set out in the Project documents.

REGULATORY RISK

Compliance with Laws

There is a risk that the PDS or the Responsible Entity's Australian Financial Services Licence may be withdrawn by ASIC due to non-compliance with the Corporations Act, or the Project's Constitution or Compliance Plan.

Tax Provisions and Deduction

Current taxation rulings, tax legislation and the ATO Product Ruling in respect to the Project have been used as the basis for the taxation implications of the Project. The legislation and interpretation of taxation rulings could change.

The Commissioner of Taxation will be bound by the ATO Product Ruling issued in respect to this Project. Provided the Project is carried out in accordance with the requirements of the ATO Product Ruling, Growers should be eligible for the tax benefits outlined in the ATO Product Ruling, however there remain the risks of disallowance of the anticipated tax deductions or failure by the Grower to obtain tax deductions in the year of application.

General

Other regulatory risks include:

(a) failure to obtain the necessary approvals required to operate the Project;

(b) changes in government and regulatory legislation and requirements which affect the Project; and

(c) failure to obtain or maintain adequate access to the required infrastructure such as irrigation, power and transport.

MANAGEMENT RISKS

Loss of Key Personnel

The loss of key personnel may affect the success of the Project. To mitigate this risk, TFS Corporation has implemented a staff share incentive program to decrease staff turnover.

Insolvency of the Responsible Entity, Manager

The insolvency of the Responsible Entity or the Manager may result in the suspension or termination of the Project if no suitable replacement can be located.

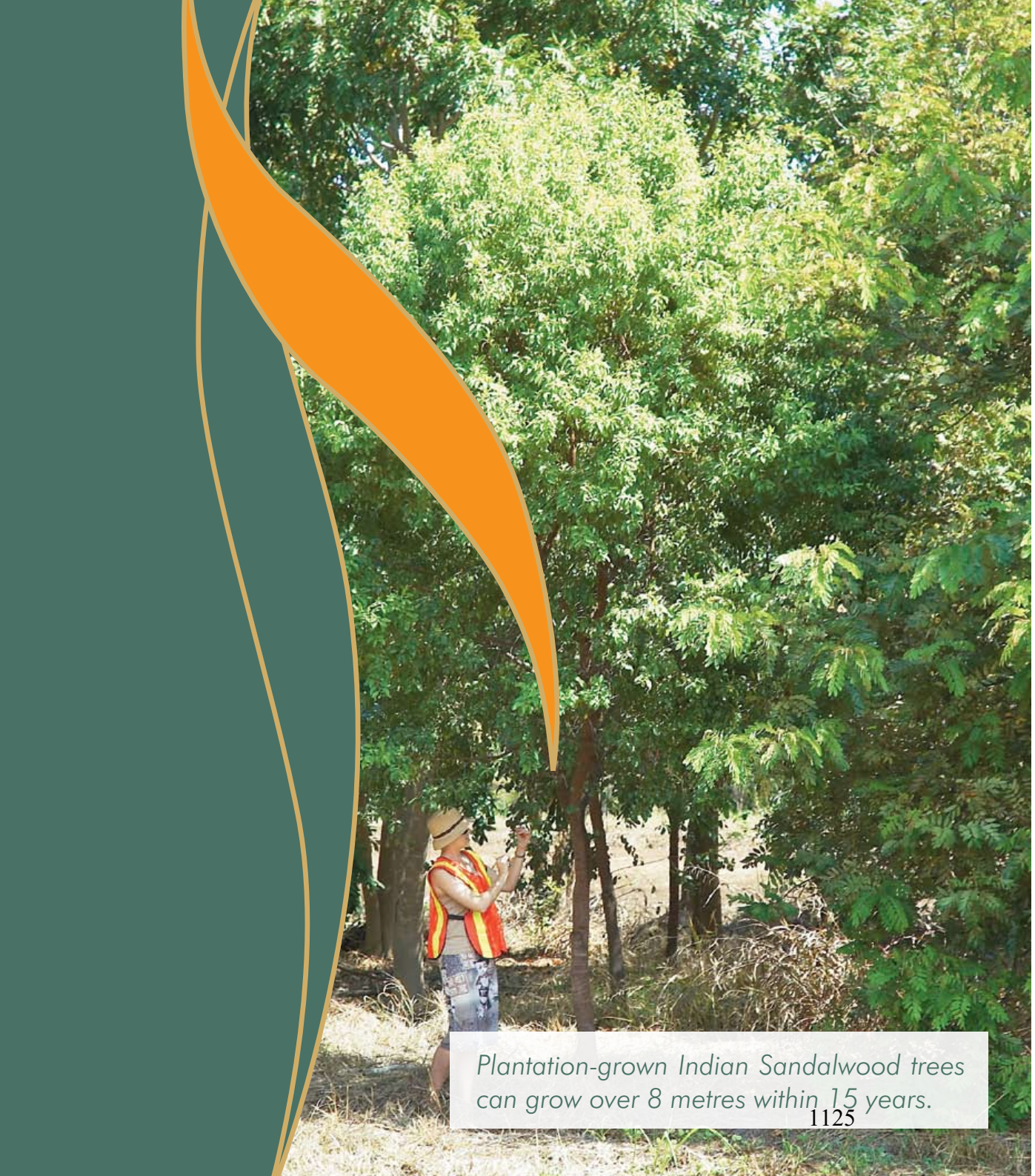
OTHER GENERAL RISKS

Over the duration of the Project, there is a risk that the success of the Project may be adversely affected by unforeseen political, economic or social events or natural disasters. Such force majeure events may excuse the Responsible Entity or the Manager from complying with the Constitution or the Lease and Management Agreements to the extent that they are prevented from doing so by the force majeure event.

For further explanation of key investment risks associated with the Project please refer to the agricultural risks set out in the Expert Forester's Report contained in Section 8.1 of this PDS.

(e) Return Assumptions

Return assumptions in respect of a project that will continue for 14 years after planting are subject to significant uncertainties, many of which are outside the control of the Responsible Entity and its Directors. You should make your own assessment of the Project based on the information set out in this PDS and based upon advice from your financial adviser.



Plantation-grown Indian Sandalwood trees can grow over 8 metres within 15 years.

3.0 About Sandalwood

There is a significant amount of information about Sandalwood contained in the Expert Forester's and Expert Marketing Reports (Sections 8.1 and 8.2 respectively). These reports should be read in conjunction with the following information.

3.1 The Market

There is a strong international market for Sandalwood. A variety of parts of the Sandalwood tree are used in many products around the world. Sandalwood heartwood is used in religious carvings, handicrafts and is used to produce Sandalwood oil, a valuable fragrance ingredient that features in many of the world's most famous perfumes. Sapwood and spent charge (a by-product of the distillation of heartwood) remain popular ingredients in incense and joss sticks.

The popularity of Sandalwood is seen in the wide range of countries that currently import the wood and oil. Sandalwood and Sandalwood oil is currently imported by the Middle East, Japan, China, Taiwan, Hong Kong, Singapore, Germany, Switzerland, France, Australia, the UK and the USA. Trade statistics show that Taiwan alone imported over 3,900 tonnes of Sandalwood wood in 2006. The USA imported close to 20,000 kilograms of Sandalwood oil in the same year.

China has historically been a major importer of Sandalwood. Since the end of import restrictions in 1999 Chinese demand for Sandalwood is reported to have grown significantly. It is anticipated that with the increasing affluence of China (population 1.32-billion people – 2007 est.) that country could once again become a major importer of Sandalwood.

Further, the dwindling supplies of wood from India are likely to see that country emerge as a significant importer of wood. In 2005 alone over 2,000 tonnes of Sandalwood was imported to supplement Indian demand.

3.2 Supply

The historical sources of supply of Sandalwood have been India, Indonesia and Western Australia, with India accounting for over 75% of total annual world production.

India's supply of Indian Sandalwood has continued to diminish over recent decades and is expected to reduce further as stockpiles in government stores are depleted. Indian Sandalwood (Santalum album) is now recognised as a vulnerable species on the World Conservation Union's (IUCN) Threatened Species Redlist.

It is anticipated that the supply of Indian Sandalwood from traditional sources will be significantly lower than current levels by the time the plantation wood from Kununurra is ready for the market. Growing demand for sustainable products may also reduce the demand for Indian Sandalwood from wild sources in favour of ethically produced plantation-grown trees.

Supply from Indonesia has virtually ceased while Western Australia continues to supply a fairly constant 2,000 tonnes of the Santalum Spicatum wood each year. This genus is quite different to Indian Sandalwood (Santalum album) (which is grown by TFS) in terms of oil composition, fragrance, growth regime, climatic environment and price.

Indian Sandalwood is considered to be the premium species of Sandalwood, with the greatest concentration of the valuable constituents alpha and beta-Santalol. While Indian Sandalwood, a tropical hardwood, will grow to harvest in 13 or 14 years under irrigation, the Australian species is a slow-growing tree (taking up to 30 years to mature) suited to an arid climate. These differences are reflected in price, with Australian Sandalwood selling for up to $12,000 per tonne as compared to Indian Sandalwood heartwood which achieves up to $107,000 per tonne.

Declining supply of Indian Sandalwood in India has resulted in the import of large quantities of the substitute aromatic wood Osyris. The Osyris species is now facing deforestation in Africa, threatening the long-term supply of the wood.

3.3 Demand

Sandalwood has been in demand for over 2,000 years. The demand for the wood is not expected to disappear. Due to the difficulties in replicating the natural oil, substitutes are not expected to replace the true Sandalwood products in the foreseeable future. While synthetic compounds do exist the unique properties of the oil and growing consumer preference for natural products suggest that demand for the natural oil will remain high. Commentators estimate the natural cosmetic market is growing at a rate of 20% per annum, driving the demand for natural ingredients.

Exports of Sandalwood and Sandalwood oil from India have reduced significantly over the past 30 years partly due to decreasing supply and increasing domestic demand within India. It is anticipated that with increasing consumer preference for natural products and with a reliable and sustainable supply of Indian Sandalwood, the global soaps, perfumery and cosmetics industries could again consume large quantities of Indian Sandalwood. It is expected that growing affluence in China and India may also increase demand for this culturally significant ingredient. Please refer to the Expert Sandalwood Marketing Report in Section 8.2 for further details.

3.4 Price

The world market price for Indian Sandalwood fluctuates depending on the source and quality of the wood. Heartwood from Indian Sandalwood was sold at the November 2006 auctions as conducted by the State of Tamil Nadu Forestry Department (India) at an average of approximately $101,569 per tonne. The average price was determined from the sale of a small volume (54 tonnes) of heartwood of 3 separate grades at the Government auctions in the state of Tamil Nadu. At auctions held in April 2007 only 21.5 tonnes of one category of wood was sold for an average price of $98,390*. The slight reduction in the average auction price is due to the sale of one lower quality category of wood. The average price of this particular category of wood increased from the November auction where that category of wood had an average price of $96,694*. At the latest auctions held in December 2007 108 tonnes of heartwood was sold for an average price of $107,985.

* *Please refer to (i) of this PDS for information on then exchange rates used for these auction prices.*

Generally speaking the price of heartwood is derived from the quantity and quality of oil yielded from the wood.



TFS Nursery: TFS has a qualified team in a variety of forestry and agricultural fields who maintain the Indian Sandalwood trees from seedlings to harvest.

4.0 Plantation Management

TFS will manage the Project as a contractor for TFS Properties.

TFS:

- ~ is an experienced manager of Indian Sandalwood plantations;
- ~ currently owns and manages Sandalwood plantations in the ORIA covering a total area of over 1,200 hectares; and
- ~ has qualified professional staff with experience in all relevant disciplines.

4.1 Key Personnel

The plantation management team comprises persons experienced in forestry, with significant experience in Indian Sandalwood and horticultural issues in Kununurra. More particulars of the plantation management team are contained below.

Frank Wilson – Executive Chairman LLB

Frank is the founding Chairman, major shareholder and Chief Executive of the ASX listed TFS Group. He has until recently been the founding principal and Managing Partner of the legal firm Wilson and Atkinson (for the past 16 years) which has established a reputation as a leading Australian taxation litigation and advisory law firm. Mr Wilson is an experienced businessman who has a long-standing involvement in the Managed Investment Scheme (MIS) industry. He has been an advisor to a variety of large listed public and private forestry and viticulture groups and has recently been appointed to the Board of Governors at the University of Notre Dame. There are few people who would have the depth of technical and practical commercial experience in the MIS sector.

Peter Kimber - Expert Forester B Sc Forestry (1st Class Hons)

Peter is acknowledged as the leading authority on growing Indian Sandalwood under plantation circumstances. As Head of the Extensions Branch of the Forests Department of Western Australia Peter was instrumental in the planning and development of research plantations of Indian Sandalwood in the ORIA in the early 1980's. His central involvement in the Government trials continued as Principal Operations Officer of the Department of Conservation and Land Management (CALM) from 1985 to 1994. Peter brings his extensive knowledge and experience to the role of Principal Forestry Consultant to the TFS Group which he has held since 2000.

Malcom Baker – General Manager – Forestry Operations B App Sci Post Grad Dip App Sci - Ag

Malcolm has extensive experience in similar plantation management roles in both Australia and Papua New Guinea. As well as a lifetime spent in agricultural industries, he possesses qualifications in both graduate and post graduate agricultural studies. Malcom has worked in management in primary production, manufacturing of agricultural products and rural input merchandising, and has extensive experience in both general management and plantation management in tropical areas. His skills in human resource management, financial planning, budgeting and work place systems and procedures assist him in coordinating and improving the ongoing functions of the Kununurra operations.

Chris Done - Senior Forester B Sc Forestry

Chris has worked for the WA Department of Conservation and Land Management (CALM) since 1985, as the Regional Manager of the Kimberley Region in charge of all National Parks, Nature Reserves and Marine Reserves. Alongside Peter, Chris was involved with planting and maintaining the original Indian Sandalwood trial plots in the ORIA. Chris joined TFS as Operations Manager in October 2005 and is now the Senior Forester.

Matt Barnes – Group Agronomist B Ag Sci

Matt joined TFS in 2005. He brings a wealth of experience in tropical agriculture and has instituted a number of new programs designed to increase survival rates and reduce the need for ongoing maintenance of the Sandalwood Plantations.

Kirk Hutchinson – Establishment Manager Dip Forestry Management

Kirk joined TFS in March 2006 having had ten years primary industry experience in both Australia and New Zealand. Kirk 's role includes overseeing the silvicultural operations of TFS. Kirk has a Diploma of Forestry Management.

Brett Blunden – Land Preparation Manager

Brett has been with TFS since 2001, having commenced work in the Kununurra region in 1996. He brings invaluable regional agricultural experience.

Garry Smith – Nursery Manager

Garry is our Nursery Manager and has been with TFS working in the nursery since 2003. Garry is also experienced in the planting and establishment of Indian Sandalwood and has excellent capacity for the management and organization of large scale commercial nurseries.

Andrew McKenzie – Plantation Manager – Voyager Plantation

Andrew has recently joined us in his senior plantation management role. Andrew has both extensive experience in tropical plantations and nursery production.

Danielle Wiseman – Research Assistant B Sc (Australian Environmental Studies) (Hons)

Danielle comes to TFS with a Bachelor of Science (Australian Environmental Studies) with Honours majoring in Quantitative Environmental Modelling, Land and Water Processes and Ecological Theory and Practice. Danielle's impressive qualifications ensure that TFS will continue to research and develop industry best practices throughout all areas of the plantation. Danielle's experiences at CRC Sustainable Production Forestry (QLD, TAS) and as a research assistant at Albany Forestry Research Centre and Griffith University further enforce TFS' commitment to sustainability.

Nick McCabe – Manager Kingston Rest/ Manager Indigenous Employment B BusSci B Ed

With a wealth of experience working in the Kimberley, Nick brings a broad range of knowledge and skills in both agriculture and indigenous employment to his role as Manager Kingston Rest. His long-standing commitment to working with the Kimberley's indigenous community fits closely with the TFS vision of sustainable development. As Manager of Indigenous Employment, Nick will assist TFS in increasing the number of indigenous employees to 50% by 2016.

4.2 Growing Considerations

In order to grow Indian Sandalwood successfully in Australia the following growing conditions must be met:

- a tropical climate;
- regular watering;
- free-draining soils;
- land which has a flat to undulating topography and is not subject to water-logging; and
- freedom from termite attack.

The land on which the Plantation will be established possesses all of the above characteristics. Its soil type is described as heavy cracking clay which is generally free-draining and free of termite attack. The land is flat and has access to abundant irrigation water resources from Lake Argyle via the Ord River. This land has previously been farmed and requires no clearing.

The Kingston Rest property also has access to abundant irrigation water resources offered by the 68-gigalitre dam on the property. The property has similar soils to those in the Ord River Irrigation Area and areas will not require clearing. Please refer to Section 8.1 Expert Foresters Report for additional information.

4.3 Where will the Plantation be located?

TFS Properties has a significant landbank suited to the growth of Indian Sandalwood. TFS Properties is currently engaged in further freehold and leasehold land acquisitions near the town of Kununurra in Western Australia where the project will be established. Planting will take place during the dry season (usually May and June) and the land will be subject to an intensive preparation program during the preceding dry season.

4.4 Why the Kimberley Region?

Section 4.2 details the requirements for growing Sandalwood in plantations. The land surrounding Kununurra uniquely satisfies all of these requirements.

It is ideal because of the abundance of readily available water for irrigation purposes and the fact that its soils are fertile, free draining and of the heavy cracking type which deters attack from the giant termite (Mastotermes darwiniensis).

4.5 Planting

The Sandalwood Tree is a semi-parasitic Tree which needs host Trees to survive. The Sandalwood Tree's roots penetrate the roots of the host to draw nutrients, water and some metabolites. Such is the voracity of the Sandalwood that a succession of hosts is needed for its successful cultivation.

4.6 Ongoing Maintenance

The Plantation will be maintained in accordance with a Management Plan. Annual maintenance will include weeding and pruning, nutrient analysis to determine fertiliser requirements, fire control management, inventory measurement and regular reporting. The Plantation will also be monitored for pests.

4.7 Damage to the Plantation or Trees on Sandalwood Lots

If the Trees on a Sandalwood Lot are wholly destroyed, your interest in the Sandalwood Lot will cease, and the Lease and Management Agreement will terminate in relation to you, with effect from the time of the event causing the destruction or damage. For Growers electing to participate in the Project on the Annual Investment Option basis, the requirement to pay ongoing annual Management Fees and annual Lease Fees will also cease from the time of the total destruction event.

If the Trees on a Sandalwood Lot are partially destroyed, your interest in the Sandalwood Lot will be reduced in proportion to the area that has been destroyed. The Fees will also be reduced proportionally (although the Lease Fees will not vary). The proportion or area destroyed will be determined by an independent expert appointed by TFS Properties.

Where a total destruction event has occurred to you as a Deferred Grower under the Annual Deferred Investment Option, you will be liable to pay to TFS Properties 55% of all annual Lease and Management Fees for years prior to the total destruction event that would have been paid had you been a non-deferring Grower, rather than a Deferred Grower.

TFS may be able to arrange insurance annually on your behalf to cover the risk of occurrence of a destruction event. Please refer to Section 7.5 of this PDS for further details on insurance.

4.8 Carbon Credits

As at the exact nature and time frame for implementation of the carbon trading scheme are not certain at this time, Carbon Credits are not factored into the forecast returns for this project. Under the Lease and Management Agreement the Grower agrees to transfer all of the Carbon Credits to which they are entitled to the Responsible Entity. The Responsible Entity will consult Growers regarding opportunities to take advantage of Carbon Credits when they arise and will pay Growers a fee in respect of any Carbon Credit trading in which it engages.

4.9 Harvesting

The heartwood is contained within the larger branches, log, roots and butt of the Sandalwood Tree. The butt and roots contain up to one-third of the heartwood and as a result the Tree is pulled rather than felled. This is achieved by attaching a light chain to the Tree which is then pulled out of the ground by a tractor or a machine with lifting hydraulics.

TFS Properties proposes that Harvest of the Sandalwood will commence in Year 13 and conclude in Year 14. Trees will be selected for Harvest on an individual basis. The precise timing of the Harvest will be determined by forestry management criteria, the aim being to maximise the revenue generated by the Project. The Harvest will be concluded by Year 14. Returns to Non-Electing Growers will be paid quarterly as Gross Proceeds of Sale are received after each Harvest.

4.10 Marketing and Sale

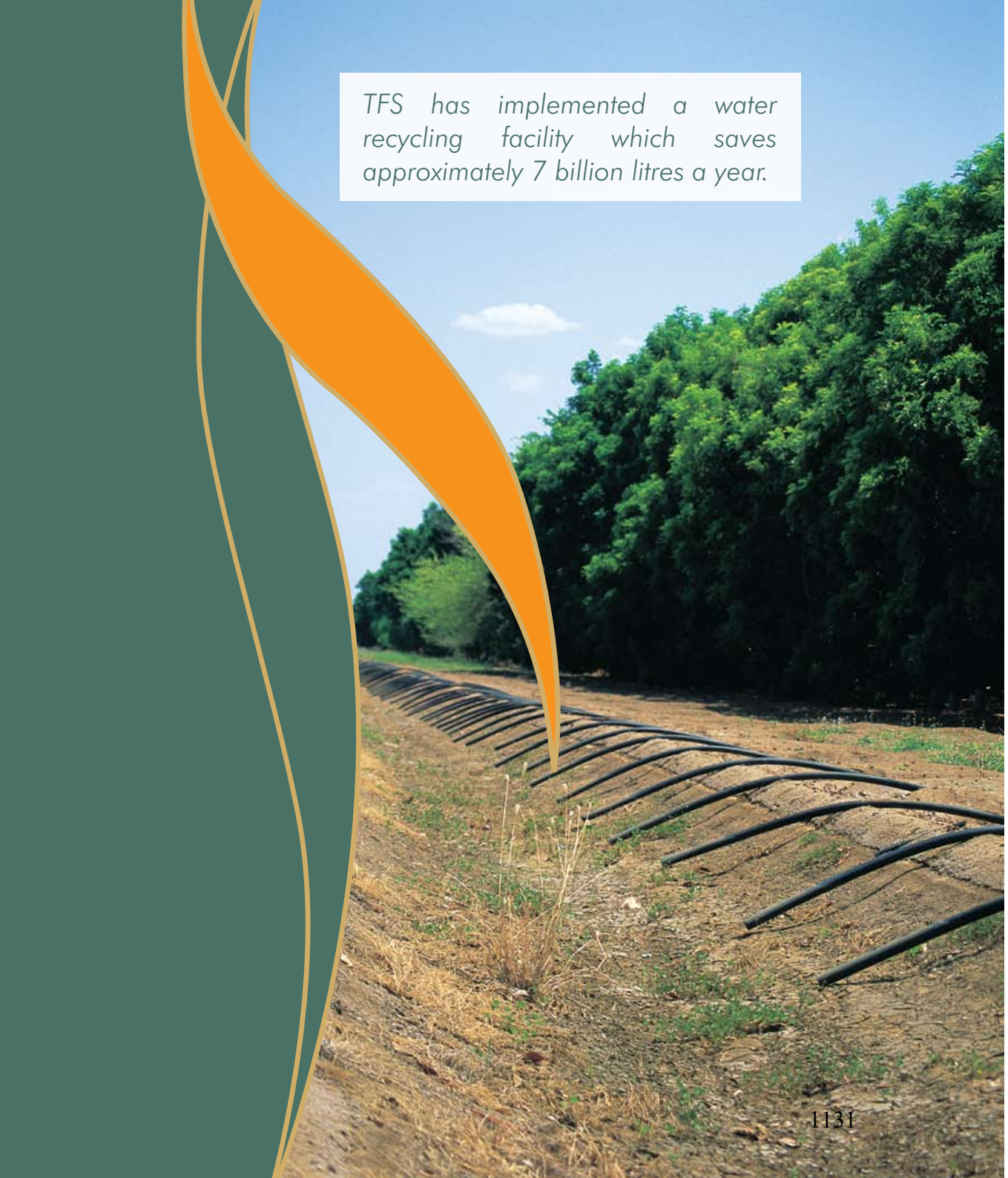
At the time of Harvest, TFS Properties will determine the most profitable and appropriate markets for the product. It is expected that the wood will be sold as cleaned logs. The sapwood left over after extraction of the heartwood also has a number of important uses including the making of joss and incense sticks, (refer to the Expert Marketing Report at Section 8.2). Any proceeds of sale from the wood will be distributed to you after deduction of the Costs of Harvesting and Processing, and any additional costs associated with the Selling and Marketing Fee. Updates on marketing trends and changes to the marketing plan will be communicated to growers via a regular newsletter.

4.11 Election to collect Sandalwood

You may elect on the Application Form to collect your Sandalwood from your Sandalwood Lot. If this is the case, you will not benefit from the economies of scale which may be achieved by pooling the Sandalwood from the whole of the Plantation and selling it on a collective basis with other Growers' Sandalwood.

When you elect to collect your own Sandalwood:

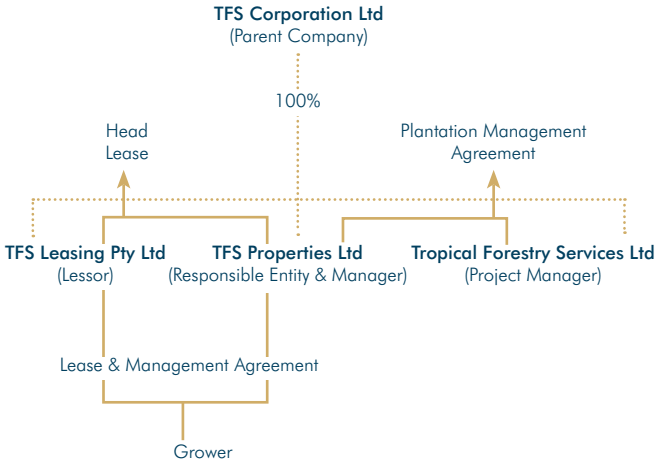
- TFS Properties will advise you in writing of the time and place at which it can be collected;
- you will be required to pay your share of the Costs of Harvesting and Processing on (or before) collecting your Sandalwood;
- you will be responsible for your own transport and marketing costs;
- you will be required to pay any outstanding Fees including Lease and Management Fees whether unpaid or deferred; and
- you will also be required to pay TFS Properties' estimate of your share of the Incentive Fee (if applicable), subject to adjustment on completion of Harvest, when the actual amount of the Fees payable has been determined.



TFS has implemented a water recycling facility which saves approximately 7 billion litres a year.

5.0 Corporate Management

5.1 Project Structure



The TFS Corporate Group and specifically the Responsible Entity (TFS Properties) have sufficient financial backing to support the managed investment scheme and enable project to succeed. Group financial statements can be obtained from the annual report available on the company website.

5.2 Directors

The Directors of TFS Corporation Ltd, TFS Leasing Pty Ltd, TFS Properties Ltd and Tropical Forestry Services Ltd are persons with strong corporate, legal, and business skills, each of whom are highly experienced in company management.

The Directors, as at the date of this PDS, are:



Frank Cullity Wilson
Executive Chairman

Frank is the founding Chairman, major shareholder and Chief Executive of the ASX listed TFS Group. He has until recently been the founding principal and Managing Partner of the legal firm Wilson and Atkinson (for the past 16 years) which has established a reputation as a leading Australian taxation litigation and advisory law firm. Mr Wilson is an experienced businessman who has a long-standing involvement in the Managed Investment Scheme (MIS) industry. He has been an advisor to a variety of large listed public and private forestry and viticulture groups and has been appointed to the Board of Governors at the University of Notre Dame. There are few people who would have the depth of technical and practical commercial experience in the MIS sector.



Ronald Lionel Eacott
Non-Executive Director

Mr Eacott is the Managing Director of Expo Document Copy Centre (WA) Pty Ltd, a leading company in the reprographic industry. Mr Eacott is highly experienced in company management having been the State Manager of Union Steel (seven years) and national Manager (New Zealand) for Elders Pastoral for a period of three years. Mr Eacott was previously the State Manager (WA) of Boral Steel and later Boral Cyclone over a period of 18 years. Mr Eacott is actively involved in the community. He is also experienced in operating managed investment schemes.



Blake William Myles
Non-Executive Director

Since 1987 Mr Myles has been an investment adviser in Sydney, London, New York and Perth. Mr Myles has lived in Perth since August 2000 where he works as a Senior Investment Adviser at Bell Potter Securities.

Mr Myles has wide experience in finance and capital markets both here and in overseas markets. He was actively involved in the float of TFS Corporation Ltd on the ASX in December 2004.



Ian Mackenzie Murchison
Non-Executive Director

The founding shareholder and Managing Director of Foundation Capital from its inception in 1994, Mr Murchison has been closely involved with the raising of equity investment funds helping many small to medium size Companies with their capital requirements. He retired as Managing Director of Foundation Capital in 2005. Mr Murchison was a Director and ultimately Chairman of Mount Romance Australia, an Albany based Australian Sandalwood oil producer. He is a Fellow of the Australian Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors.



Ian Ross Thompson
Executive Director

A former senior executive of News Corporation, Mr Thompson is a former Chief Executive Officer of Community Newspapers and former Chief Executive Officer and Director of Perth Print and the Super League Perth. Among his achievements was the building and commissioning of a $100m printing works for Perth Print, a wholly owned subsidiary of News Corporation. Mr Thompson brings to the Board a wealth of experience in management, marketing and sales.



Tim Croot
Non-Executive Director

Mr Croot holds over 39 years of experience in the agricultural industry developing a range of horticultural, agricultural, wholesaling, nursery and pastoral businesses throughout Asia. Since 1991 Mr Croot has been an active member of the Kununurra community, holding senior positions on a variety of regional agricultural organisations. He is now Chairman and Managing Director of a large nursery business that supplies Indian Sandalwood seedlings to the Kununurra Indian Sandalwood industry.

5.3 Compliance Committee

TFS Properties has established a Compliance Committee as required by the Corporations Act. The responsibilities of the Compliance Committee are to monitor to what extent the Responsible Entity complies with the Compliance Plan and to report any breaches to the Directors of the Responsible Entity and in certain cases the ASIC.

The Compliance Committee comprises two external members and one representative of the Responsible Entity.

The Compliance Committee members are:

Ronald Eacott – Chairman

Refer to section 5.2 of the PDS – Directors

John O'Brien – External Member

Mr O'Brien is a Chartered Accountant with over 30 years experience in the accounting profession. He is also a Registered Company Auditor who has had experience in auditing a wide range of entities. John has had extensive prior experience in handling investors' funds in agriculture and also acts as a member of Compliance Committees for several Indian Sandalwood managed investment schemes.

Robert Marusco – External Member

Robert Marusco has in excess of 20 years experience in business management roles. He has a tertiary qualification in accounting and financial services.

5.4 Compliance Plan

TFS Properties has prepared a Compliance Plan as required by the Corporations Act to ensure that it meets its obligations as a Responsible Entity and that the rights of Growers are protected. The Compliance Plan identifies the obligations under the Corporations Act, the Constitution and the Lease and Management Agreement, and identifies risks of non-compliance and establishes measures designed to address these risks. The Compliance Committee meets regularly every quarter.

5.5 Expert Forester

TFS Properties has appointed an Expert Forester, Mr Peter Kimber of Kimber Environment Services. The Expert Forester's report appears at Section 8.1.

5.6 Management Plan

The Plantation will be maintained in accordance with a Management Plan. The Management Plan outlines the procedures to be followed to ensure that the Project is carried out in accordance with Western Australia's Code of Practice for Timber Plantations and in a manner designed to both mitigate the Project risks and maximise the growth and yield of the Plantation. The company has obtained certification in ISO 14001:2004, ISO 9001: 2000 and AS4801:2001.

The Management Plan is available for review at the offices of TFS Properties.

5.7 Shareholdings of the Directors of TFS Corporation Ltd

The following relevant interests are disclosed:

~ F C Wilson, who is a Director of the Responsible Entity, has a beneficial interest in 40,003,061 TFS Shares, being 21.7% of the issued capital of TFS Corporation Ltd.

~ R L Eacott, who is a Director of the Responsible Entity, has a beneficial interest in 4,610,667 TFS Shares, being 2.5% of the issued capital of TFS Corporation Ltd.

~ B W Myles, who is a Director of the Responsible Entity, has a beneficial interest in 3,163,654 TFS Shares, being 1.7% of the issued capital of TFS Corporation Ltd.

~ I M Murchison, who is a Director of the Responsible Entity, has a beneficial interest in 57,493 TFS Shares, being 0.03% of the issued capital of TFS Corporation Ltd.

~ I R Thompson, who is a Director of the Responsible Entity, does not have an interest in any of the shares of TFS Corporation Limited.

~ Tim Croot, who is a Director of the Responsible Entity, has a beneficial interest in 2,000,000 TFS Shares, being 1.1% of the issued capital of TFS Corporation Ltd.

5.8 Interests of Directors of Responsible Entity

The Responsible Entity is a wholly owned subsidiary of TFS Corporation Ltd and therefore Directors do not hold any shares in the Responsible Entity directly. Directors' interests in TFS Corporation Ltd are disclosed in Section 5.7. The Directors of the Responsible Entity may receive Director's Fees from the Responsible Entity's own funds.

5.9 No Guarantee

Neither the Responsible Entity nor any Director guarantees the amount or timing of any tax deduction or return. The Directors and the Responsible Entity advise that any policies of the Directors of the Responsible Entity may be subject to change in the event of any economic, financial or other changes subject to the limitations expressly provided in the Corporations Act, the Constitution or the Compliance Plan.

5.10 Commission

TFS Properties may pay up to 10% of all Establishment Fees received for Applications for Sandalwood Lots as commission to eligible financial intermediaries who procure Applications for Sandalwood Lots in accordance with the Corporations Act. In addition, TFS Properties may compensate financial services licensees that have provided assistance of an administrative or marketing nature for the cost of their support.

The amounts payable will be subject to agreement between TFS Properties and those financial intermediaries, and will be paid by TFS Properties from the funds that it receives as Fees under this PDS. Information concerning any payments which may be made to your adviser should be disclosed by your adviser.

5.11 Formation and Issue Expenses

All expenses of the issue, inclusive of all legal, accounting and experts' fees, together with all commissions detailed in this PDS and advertising will be paid by TFS Properties from its own funds.

5.12 Particulars of Interests

TFS Properties will be paid Fees, costs and other disbursements as described at Section 2.3.

- Wilson & Atkinson, a legal firm in which Frank Wilson was a principal and continues to be a part owner in the business, is entitled to be paid professional fees in respect of legal services provided to the Responsible Entity in relation to the preparation and submission to the Australian Taxation Office for the Product Ruling, and associated tax advice on this PDS. These professional fees will amount to approximately $30,000.
- Kimber Environment Services has prepared an Expert Forester's Report for inclusion in this PDS. The amount which Kimber Environment Services will be paid for this work will not exceed $10,000.
- Anantha Padmanabha has prepared an Expert Marketing Report for inclusion in this PDS. The amount which he will receive for this work will not exceed $10,000.
- Steinepreis Paganin, as solicitors to TFS Properties, is entitled to be paid professional fees in respect of legal services provided to the Responsible Entity relating to this PDS. These fees are estimated to be no more than $10,000.

5.13 Consents

Kimber Environment Services has given, and not before issue of this PDS withdrawn, its consent to the issue of this PDS with the Expert Forester's Report and other statements attributed to it being included in this PDS in the form and context in which they are included.

Anantha Padmanabha has given, and not before issue of this PDS withdrawn, his consent to the issue of the PDS with the Expert Marketing Report and other statements attributed to him included in this PDS in the form and context in which they are included.

Steinepreis Paganin have given and not withdrawn their consent before the issue of this PDS for the inclusion of the Summary of Material Agreements contained at Section 9 of this PDS and any other statement attributable to them in the form and context in which they are included.

True copies (verified by a statement in writing) of the consents and of every material contract referred to in this PDS are available for inspection without charge at the registered office of TFS Properties.



Lake Argyle is over 30 times the size of Sydney Harbour.

6.0 Taxation Considerations

6.1 Tax Deductions

A Product Ruling would ensure that you are entitled to an allowable deduction for all Establishment Fees, Lease and Management Fees when incurred (non STS taxpayers).

If your Application is accepted before 30 June you are entitled to claim a tax deduction for the Establishment Fee in the financial year in which the Application was accepted where the Establishment Services are completed within 12 months of acceptance.

If your Application is accepted after 30 June you are entitled to claim a tax deduction for the Establishment Fee in the financial year in which the Application was accepted where the Establishment Services are completed within 12 months of acceptance.

Interest on monies borrowed to pay for the Sandalwood Lots should be an allowable deduction in the year in which the interest is incurred for income tax purposes (non STS taxpayers).

You may derive assessable income from the Project being your share of the Net Proceeds of Sale less any GST payable on those proceeds.

6.2 Product Rulings

The Responsible Entity has applied for, and been granted, a Product Ruling (2008/4) for this Project by the Commissioner of Taxation. Set out below is a summary relating to the Product Ruling:

A Product Ruling is a binding public ruling under the Taxation Administration Act 1953, in relation to income tax and fringe benefits tax law. A Product Ruling provides certainty for investors by confirming that the tax benefits set out in the Product Ruling are available, provided that the arrangement is carried out in accordance with the information provided to the ATO by the persons described in the Product Ruling as providing information.

The Product Ruling confirms that the relevant provisions of Part IVA of the Income Tax Assessment Act 1936 will not be applied to cancel a tax benefit obtained under a tax law covered in the Ruling. In addition, the Product Ruling evidences the conditional exercise of the Commissioner of Taxation's discretion, contained in Division 35 of the Income Tax Assessment Act 1997 which will ensure that the provisions limiting the deductibility of losses from non-commercial business activities will not be applied to an individual Grower, provided the Project is carried on in the manner described in the Arrangement section of the Product Rulings.

The grant of the Product Ruling does not mean that the ATO sanctions this investment or gives any assurance that the production of Sandalwood is commercially viable. You should obtain individual tax and investment advice before deciding to invest in the Project.

It should also be noted that the Product Ruling does not apply to those Growers who elect to collect their own collectable produce as Electing Growers.

The Product Ruling will be available from the company website and a hard copy can be obtained from the Australian Taxation Office or from the registered office.

6.3 Income Tax

Capital gains tax and income tax may be payable on a disposal of a Sandalwood Lot and you should consult your taxation advisers on this issue.

6.4 Goods And Services Tax

The Goods and Services Tax ('GST') is a broad based indirect tax. It is a tax that is charged on the supply of goods and services in Australia and on imported goods. The GST is charged at 10%.

Taxable Supplies in the Project include the sub-lease from the Lessor and the services provided by TFS Properties in accordance with the Lease and Management Agreement. This means that you will be required to pay 10% GST on payment of all services (in accordance with the Lease and Management Agreement).

Where you are registered with an Australian Business Number ('ABN') for GST purposes, you should be entitled to claim an input tax credit equal to the GST that you have paid. You may register for an ABN even if your annual turnover is or would be less than the $50,000 registration threshold. The main implication of you not registering is that you will have no entitlement to an input tax credit for GST paid.

However as the GST is an expense incurred in deriving assessable income, any GST incurred by you as an unregistered Grower will be an allowable deduction from your assessable income in the year in which it is incurred.

The Lease and Management Agreement provides that any GST which is payable in respect of the Lease, the Fees or any other payment or service which is provided pursuant to the terms of the Lease and Management Agreement shall be paid by you.

You should obtain your own independent professional advice as to the effects of GST with respect to an investment made under this PDS.

6.5 Non-Commercial Losses

Division 35 of the Income Tax Assessment Act 1997 contains provisions that affect the deductibility of losses from what are described as 'non-commercial business activities'. These provisions restrict the extent to which an individual can offset losses from a non-commercial activity against other income. If the provisions apply, losses from a relevant non-commercial business activity will be carried forward and will be deductible against future income from that activity only. These losses will only be allowed as deductions against income from other activities if one of four (4) tests is satisfied or the Commissioner of Taxation favourably exercises his discretion to allow the deduction.

Only one of the tests listed below needs to be passed to enable an individual's loss from a business activity to be deducted against the individual's other assessable income:

- assessable income from a business activity is at least $20,000;
- the business activity produced profit (for tax purposes) in at least 3 out of the last 5 years including the current year;
- value of real property used in carrying on a business is at least $500,000; or
- value of other assets used in carrying on a business is at least $100,000.

None of these tests can be satisfied by you either in the year of investment or in the period of the first three years of the Project. However, s 35-10 ITAA97 provides that the relevant provisions deferring deductibility will not apply in certain circumstances. For you, the most relevant circumstance is the discretion given to the Commissioner in s 35-55 ITAA97 to be exercised essentially where there is an objective expectation that within a period of time that is commercially viable in the context of the industry concerned, 'assessable income will be produced.'

The Product Rulings have been granted pursuant to the conditional exercise of the Commissioner of Taxation's discretion, contained in Division 35 of the Income Tax Assessment Act 1997. The effect of its issue is that the provisions limiting the deductibility of losses from non-commercial business activities will not be applied to you as an individual Grower, provided the Project is carried on in the manner described in the Arrangement section of the Product Rulings.



Kingston Rest Dam: 67 billion litres - equivalent to 26,800 Olympic size swimming pools.



TFS is committed to sustainable development - delivering benefits to the community and environment while operating a highly successful sandalwood business.

7.0 Other Important Information

7.1 Number of Interests Offered

The number of Sandalwood Lots that are available for subscription is 3,900.

7.2 Minimum Subscription

There is no minimum amount that must be raised under this PDS.

7.3 Buy Back Provision

You have no right to require that your Sandalwood Lot(s) be repurchased by the Responsible Entity or any other person. If you suffer hardship you can request hardship relief (refer to Section 7.6).

7.4 Transfer of Interests

If you wish to transfer your Sandalwood Lot and ongoing obligations in its entirety to another party you should contact TFS Properties, as the consent of TFS Properties is required. The transfer is subject to the requirements of the Corporations Act, the Constitution and the Lease and Management Agreement. Further details about transferring Sandalwood Lots are set out in the Constitution and Lease and Management Agreement.

New legislation was introduced on 1 July 2007 to allow investors in forestry MIS's to trade their interests in the Scheme, provided the initial investor has held the forestry MIS interest for four years. Sales of Sandalwood Lot (s) will be subject to the rules of any secondary market on which the scheme interests are traded, together with the requirements referred to above.

7.5 Insurance

TFS Properties will insure the Trees in the nursery and when planted on your Sandalwood Lot against fire for 90% of their full value at its cost until the end of the Establishment Period. In the event of a loss during the currency of this insurance, TFS Properties will make a claim and use any insurance proceeds to replace or replant the Trees.

TFS Properties has investigated the availability of insurance for the Trees on your Sandalwood Lot, and if requested to do so by you, can put you in contact with a licensed insurance broker who will be able to effect insurance on your behalf. TFS Properties or the licensed insurance broker will issue you with an annual reminder not later than 1 month prior to the expiry of any term of the insurance effected by you on the Trees on your Sandalwood Lot or Lots.

The proceeds of any successful claims made under the policy of insurance will be paid to you, after deducting or paying all costs, fees, expenses and any other money payable by you to TFS Properties or to any other person.

In addition, TFS Properties will take out public liability insurance for an amount of not less than $5,000,000 for the duration of the Lease and Management Agreement. TFS Properties will satisfy any premiums due in respect of such insurance.

7.6 Financial Hardship

At any time after the fifth year of the date of commencement of the Lease and Management Agreement, if you suffer financial hardship or any other misfortune causing hardship you may request TFS Properties as the Responsible Entity to pay from TFS Properties' own funds such Fees, expenses, Lease Fees or other costs due by you under the Lease and Management Agreement for the period of financial hardship. Upon receipt of such a request TFS Properties must consider the request and may at its absolute discretion accept or reject the request.

If TFS Properties agrees to pay the costs on your behalf, you must assign to TFS Properties in respect of each year or part year that TFS Properties pays your costs, 3.5% of the Gross Proceeds of Sale to which you are entitled.

7.7 Complaints

If you have a complaint about any aspect of the Project you should:

~ contact TFS Properties in writing (refer to the Corporate Directory for contact details); or

~ contact TFS Properties by telephone (+61 8 9221 9466) and ask to speak with the Complaints Handling Officer.

TFS Properties will acknowledge the complaint within 5 Business Days of receiving it, and resolve the complaint

in a timely fashion. If the complaint cannot be resolved within 10 Business Days of acknowledgment then TFS Properties will maintain monthly contact with you informing you of the progress and estimated time frame for resolution of the complaint.

If you are dissatisfied with the resolution of the complaint then you may:

- refer the matter to the Financial Industry Complaints Service Limited ('FICS') (1300 780 808). FICS is an external complaints resolution scheme of which TFS Properties is a member;
- access the Project's dispute resolution procedures (refer to Section 7.8); or
- pursue any other remedies that are available at law.

Further details about the complaint handling procedures are set out in the Constitution.

7.8 Dispute Resolution Procedures

Once the complaints handling procedures (refer to Section 7.7) are exhausted you have the option of accessing the Project's dispute resolution procedures. This is done by providing a dispute notice setting out what is in dispute, the arguments of the party giving the notice and that party's opinion as to what should be done to rectify the dispute. The Responsible Entity must respond in writing to the dispute notice.

If the dispute is not resolved by TFS Properties' response then the matter will be referred to an independent person who will attempt to resolve the dispute in conference. If the parties remain unable to resolve the dispute then a party may refer the dispute to an independent expert consultant whose decision on the matter will be final and binding.

Further details about dispute resolution processes are set out in the Constitution.

7.9 Enhanced Disclosure

It is likely that the Project will be a disclosing entity subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Project may be obtained from, or inspected at, an ASIC office. These documents include annual financial, Directors' and auditor's reports as well as continuous disclosure notices and audits of the Compliance Plan. Continuous disclosure notices provide information about matters impacting on the value of Sandalwood Lots which would not otherwise be generally available.

If the Project is a disclosing entity, you may request that TFS Properties (refer to the Corporate Directory for contact details) provide you with the following information within five (5) days free of charge:

- the Project's most recent Annual Financial Report;
- any half yearly financial report lodged with ASIC by the Project after that Annual Financial Report and before the date of this PDS; and
- any continuous disclosure notices given by the Project after the lodgement of that Annual Financial Report and before the date of this PDS.

In the event that the Project is not a disclosing entity you will be provided with ongoing disclosure of any material changes to, and any significant events affecting matters specified in this PDS. TFS conducts an annual mailout of Annual Reports to Growers and shareholders. Growers also receive a regular newsletter covering recent updates.

7.10 Annual Report

Each year you will be sent an annual report in relation to the Project. The annual report will provide you with information pertaining to the operations of the Plantation, the health of the Trees and other information affecting the performance or viability of the Plantation.

7.11 Confirmation Of Transactions

You will receive confirmation of transactions occurring in relation to your Sandalwood Lot(s) as required by the Corporations Act. Generally this will include confirmation of the transaction by which you as a successful applicant acquire your Sandalwood Lot(s) and become a Grower.

7.12 Default

In the event that you default in payment of any Fees, TFS Properties and/or the Lessor may terminate your Lease and Management Agreement in accordance with its terms and may sue to recover Fees due under the Lease and Management Agreement.

7.13 Record of Interests

TFS Properties will:

- send you a certificate for the Sandalwood Lot(s) acquired, after acceptance of your Application;
- send you a site plan identifying your Sandalwood Lot(s); and
- maintain a register of Growers, identifying the Sandalwood Lot(s) held. This may be inspected by you at TFS Properties' office during normal business hours.

7.14 Applications

To apply for Sandalwood Lot(s), please complete an Application Form and send it to TFS Properties with the Application Money.

More information as to the process of Application and acceptance of Application can be found with the Application Form at Section 11.

7.15 Cooling Off Period

If you make an Application under this PDS you have the right to withdraw the Application and obtain a refund (less any amounts TFS is entitled to deduct by law) within a 14 day cooling off period. The cooling off period is as defined in Sections 1019A and 1019B of the Corporations Act. Your right is subject to the limitations set out in the Corporations Act. The cooling off period begins either from the day TFS accepts your Application in writing or 5 days after TFS issues you an interest in the Project, whichever occurs first. The right to withdraw the Application cannot be exercised at any time after you have exercised a right or power under the Project.

The cooling off period is extinguished once you have signed a Lease and Management Agreement (or the Responsible Entity signs a Lease and Management Agreement on your behalf under a Power of Attorney from you) even if the cooling off period may not then have expired.

7.16 Execution of the Directors

This PDS was signed on behalf of the Directors of TFS Properties, the Responsible Entity, by:



Chairman



3 year old Plantation-Grown Indian Sandalwood Tree.



The secondary host tree will naturally die after several years and the Indian Sandalwood tree will continue growing on a tertiary host tree.

8.0 Expert Reports

8.1 Expert Forester's Report

Kimber Environment Services

ABN 39 703 774 980

29, Turnberry Way, Pelican Point,

Bunbury, Western Australia 6230.

Phone/Facsimile (08) 9724 1090

The Directors

Tropical Forestry Services Ltd.

254, Adelaide Terrace,

Perth, Western Australia 6000

Gentlemen

This report has been prepared for inclusion in a Product Disclosure Statement to be issued by TFS Properties Ltd. (the Responsible Entity) in respect of the planting and ongoing management of a plantation of Indian sandalwood (Santalum album) to be established in the Ord River Irrigation Area (ORIA) of the Kimberley Region of Western Australia in 2008.

It has been researched and written by Peter Kimber of Kimber Environment Services (the Consultant), a forest management consultancy that specialises in tropical tree plantations. The Consultant has a first class honours degree in forestry supported by 50 plus years of forest management and research experience gained in East Africa and Western Australia.

The Consultant has been closely involved in the research and development of nursery and plantation techniques for the successful culture of Indian sandalwood in the ORIA since the mid 1980s.

Kimber Environment Services is retained by Tropical Forestry Services Ltd., an associate entity of TFS Properties Ltd. as a Consultant to advise the Company on nursery management and on the establishment and management of its sandalwood plantations, for which services it receives payment.

Irrigated plantation forestry for the production of Indian sandalwood is now a well established industry in the Ord River Irrigation Area of tropical Western Australia, The Responsible Entity has established, and now manages a little over 1,000 hectares of successful sandalwood plantations, and the completion of its 2007 planting programme will extend this area.

Experimental plantation areas established by the former Western Australian Forests Department and its successor, the Department of Conservation and Land Management, and now controlled by the Forest Products Commission of WA are more than 15 years old and their assessment a year ago provided evidence of the productivity and oil content of Indian sandalwood trees grown in the ORIA of the Kimberley Region. The sandalwood plantation industry is the successful outcome of more than 20 years co-operative research by government departments, Western Australian universities and private forestry companies, and places Western Australia at the forefront of world knowledge and experience in this field of endeavour.

The Sandalwood Tree

Worldwide there are 16 living species of the sandalwood plant family Santalaceae, and one species that is thought to be extinct. The 16 extant species occur in Australia, Papua-New Guinea, India, Indonesia, in a number of Pacific island groups and one species occurs in east and southern Africa. With the exception of the two native species that are harvested commercially in Australia, sandalwoods in almost all countries have been over-exploited and in some cases their populations have been reduced to a level where they may be close to extinction.

Indian sandalwood (Santalum album), which is the subject of this plantation project, occurs naturally in India, Indonesia and to a minor extent in the Northern Territory of Australia where it is believed to have been introduced by Indonesian fishermen.

All sandalwoods are partially parasitic, however this parasitism is obligate and sandalwood trees can only survive and grow when they are able to form a union with the roots of other trees and shrubs growing near them. These "host" trees provide the sandalwood with its requirements for nutrients, some metabolites and some of its water needs which are transferred to the sandalwood tree via the root unions. Although catholic in their choice of hosts, Indian sandalwood trees will only flourish and become commercially productive when they are provided with carefully selected host species that have been identified through research trials as highly suited to the hosting function.

Indian sandalwood is a small to medium sized tree with a dense crown. In its native India it may reach 20 metres in height and close to half a metre in diameter. A tree of these dimensions would be very old and hard to find in these days of intense harvesting pressure. Grown in plantation for 14 years, which is the period proposed for this project, trees can be expected to reach no more than 10 metres in height and up to 25 centimetres diameter at the base of the bole. Due to the poor form and bushy nature of most species of sandalwood, tree diameters are traditionally measured 20 to 30 centimetres above ground level where there is generally a length of bole free of branches suitable for measurement. This protocol is followed throughout this report unless measurements are identified from a different position on the tree.

Sandalwoods are valued for the aromatic oil they produce in the darker coloured central core of wood in the bole and roots which is known as heartwood. The oil can be extracted from the heartwood after it has been reduced to very fine chips or ground to a flour-like consistency. The extraction is traditionally carried out using steam distillation, although it can also be extracted with some organic solvents.

The yield and quality of the oil varies greatly from species to species of sandalwood. Indian sandalwood produces the greatest quantity of oil of the highest quality among the sandalwood species. Indian sources quote up to 6 percent of the weight of the heartwood in the lower bole and larger roots consisting of oil. However the average yield appears to be less than this. The level of santalols, the compounds for which the oil is prized, in Indian sandalwood is also quoted at up to 90 percent of the weight of the oil.

The oil content of the heartwood varies with its position in the tree, reaching a maximum in the lower part of the bole, the butt and the larger roots. The concentration of oil declines with increasing height up the tree, as does the amount of heartwood. In the case of trees grown for the 14 years proposed for this project, the heartwood is not expected to extend to more than 2.5 to 3 metres height above ground level.

Background To The Sandalwood Industry.

According to Indian literature, sandalwood has been traded as a valuable commodity for a period in excess of 2,000 years. The present day market is for sales of heartwood billets, and for small pieces containing both heartwood and sapwood which are used in the manufacture of incense sticks for use in religious ceremony in India and in many other Asian countries. The better quality wood is distilled to extract the oil which is then sold, mostly to the major perfumeries around the world.

In India, where the widest range of uses occurs, in addition to incense it is also used for high quality carvings (valued at up to several thousand dollars each), for cosmetics and toiletries, for medicinal purposes and for flavouring chewing tobacco. The majority of the sandalwood harvest in India is distilled for the production of the highly-priced oil.

The major world producers of sandalwood today are India and Australia. The Australian sandalwood industry is based on two indigenous Santalum species, S. spicatum and S. lanceolatum. The former species is harvested in Western Australia and is used primarily for the production of incense sticks. Some is used for distillation to extract the oil, but the yield is much lower than from Indian sandalwood.

The quality is also inferior with the santalols content of below 30 percent compared to between 60 and 90 percent for Indian sandalwood oil. The Western Australian harvest is controlled by the state government and is claimed to be sustainable at around 1,800 tonnes per annum.

There is a small annual harvest of a few tonnes of Santalum lanceolatum in Queensland which is exported to Asia for burning as incense. S. lanceolatum contains even less oil than S. spicatum. India remains the only present day source of the highly sought after oil derived from the Indian sandalwood tree.

The resource in India has declined alarmingly over the past two to three decades. In spite of state governments in India attempting to restrict harvesting to a sustainable level, they are unable to control the widescale theft of sandalwood from state forests and other lands; all sandalwood trees in India are owned by the government, irrespective of the ownership of the land on which they are growing. Some estimates put the level of illegal harvesting at several times the permitted cut. So serious is the problem of illegal over-cutting and the depletion of the resource that the Indian authorities have been forced to reduce the permissible (legal) annual harvest from 3,000 tonnes plus per annum 20 years ago to the present day figure of less than 1,000 tonnes per annum.

As a result of declining availability there has been a rapid escalation in the price of the timber and the oil. With the resource declining at such a rapid rate in India, the future for the production of sandalwood from plantation sources looks very bright.

The Proposal

The Responsible Entity proposes to invite subscribers to purchase an interest in timber lots, one sixth of a hectare in area, that are to be developed as irrigated plantations of Indian sandalwood on cleared farmland in the Ord River Irrigation Area of the Kimberley Region of Western Australia. The products from the plantation may either be sold and exported as billets and pieces of sandalwood timber, or they may be processed locally to produce oil.

The Plantation Site Detail.

Location

The proposed plantation will be established mainly on land on the Ivanhoe Plains area of the ORIA on farmland that has been cleared and cultivated for upwards of 30 years. It is situated approximately 20 kilometres north of Kununurra townsite from which it is accessible by sealed road. A small part of the plantation may be established on the Kingston Rest property, acquired by Tropical Forestry Services in 2006 and located 67 kilometres south east of Kununurra on the Great Northern Highway.

Soils

The soils of the Ivanhoe Plain which have been surveyed and mapped by the Western Australian Department of Agriculture and which are suitable for growing Indian sandalwood are predominantly Cununurra Clay with very minor occurrences of the normal phase of the Keep soil series. These are identical to the soils already supporting successful sandalwood plantations in the area. Other soil types on the Ivanhoe Plain are not suited to growing tree crops.

Soils at Kingston Rest are similar to those of the Ord River Irrigation Area in that they are located on a flood plain, in this case the flood plain of the Dunham River, a tributary of the Ord River. However, they include a wider range of clay based soils suited to growing tree crops than the Ord, including Cununurra Clay, a brown clay with affinity to Argyle Clay, and duplex soils where clay lies very near the surface.

Indian sandalwood adapts well to growing in these clay soils, but it is essential to ensure that the land has an adequate slope to shed water if waterlogging effects are to be avoided. The land for this project will be laser-levelled to a suitable gradient which will provide both an adequate flow of irrigation water when furrow irrigation is practised and good drainage in the wet season when heavy rains can be expected.

Climate

Indian sandalwood occurs naturally in a tropical monsoon climate that experiences a wet or monsoon season with heavy rainfall followed by a dry season of several months duration when little or no rain falls and when air temperatures may be high. The tropical north of Western Australia experiences this type of climate, but is somewhat hotter and drier than some of the areas where Indian sandalwood grows naturally. The heat may be a bonus promoting fast growth rates. However to take full advantage of this factor, the plantations have to be irrigated throughout the dry season.

Water for Irrigation

Irrigation water for the plantation on the Ivanhoe Plain will be accessed from Lake Argyle, a storage dam located 55 kilometres south of Kununurra township, and 75 kilometres from the site of the proposed plantation. The dam was constructed in the early 1970s specifically to provide water for irrigating farms in the Ord River Irrigation Area. It now incorporates a hydroelectric plant that supplies power to most of the East Kimberley Region. The dam was designed to provide a reliable source of water for the irrigation for up to 70,000 hectares of farmland while still maintaining a year round flow in the Ord River to retain the wildlife and conservation values of the river system. To date around 14,000 hectares have been developed as farms and receive irrigation water from the dam. A further area of almost 22,000 hectares and located on the Weaber and Knox Plains is scheduled to be developed as irrigated farmland in the next few years.

When full, Lake Argyle has a surface area in excess of 2,000 square kilometres and is close to 100 metres deep at the dam wall.

Water for irrigation is released from Lake Argyle and travels the 55 kilometres along the natural channel of the Ord River. At Kununurra it is held back by a diversion dam forming lake Kununurra, the level of which is high enough to gravity feed water via a system of channels to farms on the Ivanhoe Plains. Water supply is controlled by the Ord Irrigation Cooperative who measure the flow of water onto the farm and charge the recipients a fixed rate per megalitre (1 million litres) of water used.

The Kingston Rest property has its own private dam which Tropical Forestry Services has secured on a long-term lease.

Establishing The Plantation.

Supply of Tree Seeds

The Responsible Entity has procured locally collected Indian sandalwood seed for the project from plantations in the Ord River Irrigation Area. Seed collection is restricted to the better trees in the local plantations. The ripe fruits are picked directly from the tree, macerated to remove the fleshy seed covering and dried within 48 hours of collection. As a result the seed has a very high germinative capacity and is superior to imported seed.

Seed of all the host tree species is also collected locally from both naturally occurring trees and from those grown in plantation.

Raising Seedlings

The Responsible Entity owns and runs its own up-to-date nursery on its Packsaddle Road property, a few kilometres south of Kununurra. The nursery has recently undergone its second expansion and is now capable of producing tree seedlings for planting up to 350 hectares of sandalwood plantation. Additional seedlings are supplied under contract to the Responsible Entity by a commercial nursery situated close to Kununurra. The proprietor of this nursery has had continuous experience over the past 11 years in successfully raising seedlings of both sandalwood and host species and has regularly raised seedlings that meet Tropical Forestry Services' stringent specifications.

The Tropical Forestry Services' nursery is run by a highly experienced Nursery Manager who has the particular skills and experience necessary for propagating seedlings of sandalwood and its hosts.

Site Preparation

The correct preparation of the land is paramount to the success of the plantation. The land is first laser-levelled to give it a uniform slope for irrigation and drainage that ensures steady flows of water along the irrigation/drainage furrows without causing soil erosion. It is then deep ripped to a depth of between 50 cm and 70 cm to eliminate the compaction that has developed over the years from the frequent cultivation associated with agricultural cropping. The land is then cultivated and formed into raised beds at 1.83 metre centres. The Responsible Entity has now adopted a policy of minimum cultivation in keeping with modern agricultural practice, and has reduced the number of cultivations in preparation of the land for planting to three or four. Previously it was up to ten passes.

Planting Pattern

Only every second or two out of three raised beds are planted with tree seedlings. The intervening bed is left unplanted to provide tractor access within the plantation. The tree seedlings are planted so that each one or two rows of sandalwood seedlings alternates with a row of long-term hosts. Short term hosts, which are planted in the same row as the sandalwood and within a metre of the sandalwood seedling, support the sandalwood plants until they are able to develop root unions with the long-term hosts.

Long-term hosts are those that survive for the life of the plantation. Short-term hosts are planted very close to the sandalwood seedlings to provide them sustenance before they can make root unions with the long-term hosts. Short-term hosts are short-lived and have served their purpose by the time the plantation is three to four years old.

Tree Density – The Number of Seedlings Planted

The number of seedlings planted on each hectare of plantation is calculated from the number of trees the site can support when the trees are 14 years old and ready for the final harvest. This figure has been determined from measurements and experience with other tropical tree crops and is specified in terms of the maximum basal area. The basal area of a crop of sandalwood trees and their hosts is the sum of the cross-sectional area at 20 centimetres above ground of all the trees growing on one hectare. The maximum basal area to be aimed at is 37.5 square metres per hectare. Half of this basal area is contributed by sandalwood and half by the host species.

The expected average basal diameter (at 20 cm above ground) of all the trees is 24 centimetres, and the corresponding basal area is 0.04524 square metres per tree. This equates to a density of approximately 830 trees per hectare of which approximately half are sandalwood and remainder are host species.

The numbers of sandalwood seedlings to be planted on each hectare will vary from site to site and will be based on past experience. The critical factor is that enough seedlings should survive to provide a crop of approximately 420 sandalwood trees per hectare. Numbers of short-term hosts are generally the same as the number of sandalwood seedlings that are planted.

Long-term hosts may vary from a 1:1 ratio to a 0.7:1 ratio with the sandalwood seedlings depending on the species and vigour of the long term hosts that are planted.

The Planting Operation

Planting is carried out during the coolest part of the year in order to minimise stress to the newly planted seedlings. Planting may commence as early as the first week in May and will generally be completed well before September when temperatures begin to rise. The planting season may be extended into October where trickle irrigation has been established.

Planting is carried out by hand, using a spade to plant the sandalwood seedlings which are in much larger containers than the host species. Host seedlings are planted using a standard type of planting stick called a "Pottiputki"; this is a very fast and efficient way of getting seedlings into the ground and is widely used in forestry plantation work.

Newly planted areas are watered by furrow irrigation within a few hours of planting. Where trickle irrigation has been established newly planted seedlings can be watered in less than an hour after planting.

Managing The Plantation

Irrigation

The plantation will be irrigated during every dry season throughout its life in order to maximise growth rates and yield. For the first dry season after planting, the seedlings will be irrigated every 7 to 10 days. Over subsequent dry seasons, as the tree roots are able to tap deeper levels in the soil, this cycle will be extended slowly to one irrigation every 6 to 7 weeks when the plantation is 5 years old and beyond. The precise time to apply water in plantations more than a year old is determined by monitoring soil moisture levels.

All newly planted compartments have PVC access tubes installed to a depth of 1.5 to 2 metres into which a "Diviner 2000" moisture probe is inserted periodically and moisture levels are measured as a guide to when irrigation is necessary in the second and subsequent years after planting. When soil moisture reaches a predetermined low level within a plantation, irrigation water is applied.

The irrigation method will be varied according to the characteristics of the plantation site. Furrow irrigation is the traditional method in the ORIA, however it is wasteful of water. In suitable areas trickle irrigation will be installed and used for the first few years of the life of the plantation. When the frequency of irrigation extends to intervals of several weeks, furrow irrigation will be reverted to.

Plantations at Kingston Rest are likely to be trickle-irrigated throughout their life.

Weed Control

The complete control of weeds during the early life of the plantation is critical to seedling survival and to producing vigorous growth in the first year after planting.

Weed growth within trees rows is controlled by a combination of hoeing and spot spraying herbicide from a shrouded sprayer.

In the second and subsequent years after planting, weeds are kept under control in the tractor access rows by spraying with a safe herbicide and by mechanical slashing.

Weed spraying with a herbicide is done periodically also to control weeds in the tree rows once all the tree species have developed a thick bark that is impenetrable to the herbicide spray.

Pruning the Sandalwood Trees

The valuable heartwood and oil in the sandalwood tree are located in the lower 2.5 metres of the bole (trunk) of the tree under plantation conditions. In order to maximise the growth of this valuable part of the tree, the trees are pruned to develop a bole that is free of branches to this height.

Sandalwood has a tendency to develop in the form of a bush when the tree is young. In older trees the lower branches are shed as the canopy closes and they become heavily shaded. This self pruning will not happen in the relatively short growing period of 14 years planned for this project. In order to develop a branch-free lower bole it is necessary to manually remove the lower branches by pruning. If the lower branches are left, growth that could be accruing on the extremely valuable lower bole will be dissipated among the branches that are of much inferior value.

Pruning is carried out over a two to three year period, commencing in the first year of the plantation, and it results in an approximate 2.5 metre length of branch-free lower bole.

Pruning the Host Species

Some of the host species are more vigorous than desirable in their younger stages of growth and it becomes necessary to control them by pruning. This applies specially to the short-term host (Sesbania formosa) which is very fast growing to the point where the lower branches up to a height of nearly 2 metres have to be pruned off to prevent them interfering with the growth of the sandalwood seedlings. Some of the more vigorous long-term hosts species are periodically checked by vertical slashing using a mango-hedging machine.

Fertilising

The slower growing long-term host species may be given a band application of a balanced fertiliser in order to boost their growth and that of the adjacent sandalwood trees by transfer of the nutrients via root unions. The optimum frequency of fertiliser application is yet to be determined, but is likely to be every three to four years. These slower growing hosts may also be given extra irrigation water in their early years.

Controlling Pests and Diseases

There have been occasional instances of sandalwood trees being attacked by water-borne fungal pathogens of the genus Phytophthora. These infections have been brought under control by allowing the soil to dry out for a longer period than normal between irrigations, and by applying a specific fungicide that renders the tree resistant to infection for several years.

Indian sandalwood grown in the Ord River Irrigation Area has not been subject to any serious threat from insect pests. Occasional infestations of caterpillars and sap sucking insects have been easily controlled with the application of moderate levels of insecticides. Another moth caterpillar that ring-barks young trees has been observed occasionally on sandalwood but has not proved to be a serious threat. This caterpillar also attacks weak individuals among some of the host trees and may occasionally kill them down to ground level. They subsequently send up new shoots.

Sesbania hosts are partially defoliated on a fairly regular basis by melon beetles and looper caterpillars. To the present the trees have recovered with no treatment.

The Cathormion umbellatum long-term hosts are subject to damage by scale insects and white fly. Both are readily controlled using suitable insecticides.

The Responsible Entity maintains control over insect problems by instituting regular inspections of all plantations specifically to check populations of potentially injurious insects. When numbers are found to be building up a spraying programme is initiated.

Maintaining Infrastructures

Access tracks, water supply channels and drains to remove excess water need ongoing maintenance throughout the life of the plantation.

Maintenance operations include the periodic delving of the channels to clear out silt accumulations, the digging out of drains by backhoe and the grading of access tracks. A number of herbicide spray applications are made annually to control weeds growing on these infrastructures.

Estimating The Yield From The Plantation

The development of heartwood in the sandalwood tree has been found to have commenced in most trees by their 5th year, and in some cases it has started earlier. The formation of the heartwood is associated with the development of oil.

Core samples have been taken at 30 cm above ground level from 31 trees in the oldest plantation managed by the Responsible Entity, then in its 6th year. The samples were sent to India for analysis in the laboratories of the Institute of Wood Science and Technology in Bangalore. The results were, in summary:

- 3 trees had yet to start developing heartwood and oil.
- 11 trees had detectable traces of oil.
- 9 trees had between 0.4 percent and 1 percent oil.
- 8 trees had between 1 percent and 2.35 percent oil.

It needs to be understood that at this early age the heartwood and oil will be confined to a narrow strip at the base of the tree and the total amount would be very small indeed. Once initiated, heartwood and oil development continues for the rest of the life of the tree and accelerates with increasing age.

A 14 year old experimental plantation belonging to the Western Australian Forest Products Commission (FPC) was recently sampled for the presence of oil in the trees, and for the quality of the oil. The results have been published by the FPC as a "Sandalwood Information Sheet".

The average oil content in the heartwood in the lower part of the bole of the 20 trees sampled was 3.15 percent, which is a commercially acceptable level.

Oil quality is judged on the percentage of alpha- and beta-santalols it contains; these two components of the oil provide the sought after scent. The average figures for oil extracted from the sample trees were 44.7 to 46.7 percent alpha santalol, and 20.8 to 22.8 percent beta santalol. These levels meet current the International Standards Organisation standard (ISO/DFIS 3518) for Santalum album oil which are 41 to 55 percent alpha santalol and 16 to 24 percent beta santalol.

These figures are indicative of the high quality of oil that can be expected from trees grown in this project.

The estimates of heartwood yield from the proposed plantation are based largely on data derived from the Forest Product Commission's 14 year old experimental plantation. However, that plantation is growing on a site that is likely to have intrusions of Walyara Clay, an unproductive soil type. Yields are therefore likely to be less than on areas of pure Cununurra Clays. Yield estimates for this project, based on these measurements, may be conservative as a result.

Harvesting The Crop

The Responsible Entity proposes to remove 20 percent of the trees as a thinning at age 13 years, and to remove the other 80 percent as a final harvest in the following year when the trees will be 14 years old.

Due to a significant portion (18 percent or more) of the heartwood occurring in the butt and larger roots of the tree, it will be necessary to remove the entire tree, including the larger roots, out of the ground at harvest in order to maximise the yield of the valuable products. The discussion on yield estimates includes heartwood from this source.

The thinning at age 13 years is estimated to consist of approximately 85 trees per hectare averaging just under 25 kilograms of heartwood in each tree, and giving a total yield of approximately 2.2 tonnes of heartwood per hectare.

The final harvest at age 14 is estimated to consist of approximately 340 trees per hectare averaging 27.5 kilograms of heartwood in each tree, and totalling approximately 9.5 tonnes of heartwood per hectare.

The above estimates are dependent on the assumption that the survival of the number of trees is as stated, and that heartwood development continues at the rate observed in samples taken from 5 year old and 14 year old trees.

Each subscriber to the project is to be given the option of pooling the produce from their timber lots with those of other subscribers at harvest time. The Consultant believes this to be an excellent option.

Staff And Management

The resident staff team at Kununurra comprises a number of Managers and a Senior Forester who are directly responsible to the General Manager, Forestry Operations who also resides in Kununurra. The management team encompasses a very wide range of skills and experience relevant to the establishment and maintenance of Indian sandalwood plantations which includes professional forestry, nursery management, agronomy and agricultural plant and machinery management. The management team is supported by an agronomist, a number of forestry graduates, and by experienced field foresters, agriculturists, and machine and plant operators.

In my opinion the Kununurra staff have proven themselves as more than adequate to run a large sandalwood project successfully.

Risks And Risk Management

Climatic Risks

The Kununurra area lies within the climatic zone of Australia that is liable to experience tropical cyclones. However, the Western Australian Bureau of Meteorology records indicate that the coast to the north of Kununurra experiences relatively few cyclones compare to areas further east and further west. In practice, the plantation area is situated far enough inland not to experience the full force of a cyclone which has generally declined to the status of a rain-bearing depression by the time it reaches Kununurra. Of more concern are the thunderstorms accompanied by strong winds that are associated with

the break of the wet season. These events are short-lived but violent and can result in the tops being snapped off young sandalwood trees at the edge of the plantation. To avoid this situation the Responsible Entity follows a policy of planting a windbreak of host species on the more exposed edges of the plantations.

Fire

The Kimberley Region experiences grass fires in the natural savannah woodlands of the area on an almost annual basis. Such fires rarely penetrate the irrigated farms and are equally unlikely to enter a well managed, irrigated sandalwood plantation. However shortly after the end of the wet season, the vigorous growth of weeds that develops in the younger plantations at that season starts to dry out and become a fire hazard. It is removed as soon as possible by slashing and mulching to incorporate the flammable material into the soil, but there remains a period during which these plantations are at risk of fire.

Plantation staff are equipped with light duty fire-fighting equipment which can be mounted on the tray of a utility vehicle very quickly. Staff also receive training in fire prevention and fire fighting. Volunteer Bushfire Brigades are active on both Packsaddle and Ivanhoe Plains farming areas and are prepared to assist in controlling any plantation fires. This service is reciprocated by Tropical Forestry Services staff who are made available to assist in fire control on farms.

Tropical Forestry Services has recently invested in an 800 litre water bucket which can be attached to a helicopter for water bombing fires. Suitable helicopters are available within a few kilometres of the ORIA plantations and dams are accessible to supply water in close proximity to the plantations. The bucket is refilled very rapidly after discharge without the helicopter having to land.

Disease

Mention has been made in a previous section of this report of the risk of introducing water-borne fungal pathogens, particularly Phytophthora in an irrigated plantation. This risk will be minimised by the conservative applications of water based on soil moisture monitoring, and by the aerial application of a suitable fungicide as a prophylactic measure in the more susceptible areas.

Examples have occurred recently of mortalities among one of the long term host species Cassia siamea in the oldest plantation in the area, caused by the pathogenic fungus Botryosphaeria. The infections are restricted to small groups of trees and sometimes to individuals. It is unlikely that Cassia siamea will be used as a host in the 2008 plantings.

Rising Groundwater

In common with irrigation schemes world-wide, the Ord River Irrigation Area is experiencing rising water tables caused through leakage from water supply channels and through the excessive use of water on some crops. The rises are regularly monitored by the West Australian Waters and Rivers Commission and are far from uniform over the area.

The historically recorded rises of the water table in the area of the proposed plantation have been moderate, and the water table remains at around 2 metres below the soil surface. The latest Water and Rivers Commission report on the hydrogeology of the ORIA indicates that areas near the Ord River on the Ivanhoe Plain experience a natural drainage towards the river which prevents the water table from rising too close to the soil surface, and this is likely to apply to the plantation project. In the event of exceptional accessions to the water table, by a succession of unusually heavy wet seasons for example, the Ord Irrigation Cooperative have deep bores already drilled that can be used to pump out groundwater. This has been done on a trial basis and has proven successful.

Based on evidence from hydrological studies on an African mahogany plantation in the ORIA which has not been irrigated for several years and which has experienced a dramatic drop in the water table due to high water use by the tree crop, it seems likely that sandalwood plantations will also lower the water table in their immediate vicinity as they develop and completely occupy the plantation site.

Other Risks

Although individual trees and sizeable trial plots of Indian sandalwood have been grown on the ORIA since the early 1980s, it is only recently that an experimental plantation has been grown to harvesting age. Forecasts of growth and yield are based on this single plantation and on the extrapolation of growth rates and characteristics of other individual and small groups of trees growing in the area, and are backed by the extensive scientific literature on Indian sandalwood which is largely based on trees growing in natural forests.

All the technology to be applied to this project has been developed and extensively tested locally over a period of more than 20 years. It has been proven also by 9 years of establishing and managing plantations on a commercial scale. The Consultant has been closely involved in these development stages and regards the techniques and protocols that have been developed and which are to be adopted for this plantation project to be robust and reliable.

Environmental And Social Considerations

Sandalwood plantations, in addition to their probable contribution to the lowering of the water table, will benefit the Ord River Irrigation Area in a number of environmentally positive ways. The man-made sandalwood forests will provide a new habitat for forest-inhabiting birds and animals. Forests are not very widespread in the arid climate of the East Kimberley Region, and are largely confined to the fringes of watercourses and to sheltered and well watered gorges where patches of remnant rain forests still occur. Both of these forest types have been much reduced in area through cattle grazing and burning following European settlement.

The plantations will provide some visual diversity and relief in the flat, treeless landscape of the farming area. They will also contribute fewer pesticide and fertiliser residues to the local river systems than conventional farming due to the benign management practices using minimal chemical applications in tree plantation silviculture.

The Responsible Entity has established a water recycling system on its major plantation area on the Packsaddle Plain. Due to the system of irrigation that has to be used in these very clayey soils, approximately half the water applied to the plantation as irrigation is drained off and returned to the Ord River, complete with silt, chemicals and fertilisers it may have collected as it runs through irrigation furrows. The Responsible Entity now collects these tailing waters, pumps them back into the property and uses them to irrigate other plantations. They will determine at a later date whether a similar system is possible with the 2008 plantings.

Socially the plantations will provide a greater level of year-round work, compared to the highly seasonal employment offered by farming in the area. At the same time they provide a substantial injection of funds into the local economy through the payment of wages and the purchase of goods and services.

Disclaimer

Kimber Environment Services has prepared this report to bring to the attention of potential subscribers to the project an overview of the activities and operations to achieve a successful outcome, and to bring to their attention any risks that may arise in undertaking the project. This report does not comment, and does not purport to make comment on the financial, taxation and product marketing aspects of the project.

Kimber Environment Services gives no assurance or guarantee that the proposed plantation regime and its outcomes will be as predicted.



Peter C. Kimber, BSc (Hons. Forestry), M.I.F.A.
Kimber Environment Services
30th July 2007



TFS has the largest purpose built Indian Sandalwood nursery in the world.

8.2 Expert Sandalwood Marketing Report

H.S. Anantha Padmanabha

Forestry Consultant
#31, AMBIKA, BSK 3rd Stage
Bangalore-560085, INDIA

Dear Sirs,

Market Report On Sandalwood

This report has been prepared for the inclusion in a Product Disclosure Statement ('PDS') to be issued by TFS Properties Ltd for the TFS Sandalwood Project 2008.

I am a qualified scientist with over 35 years experience in forestry in India. I was a senior scientist at the Institute of Wood Science and Technology in Bangalore (India) from 1964 to 1998 and I was responsible for guiding research projects on sandalwood, including but not limited to techniques of growing sandalwood and disease and pests affecting sandalwood. I have co-authored books on sandalwood and have published over 125 publications in both Indian and International Journals. From 1994 to 1998 I was designated Chief Technical Advisor for sandalwood projects with the World Bank FREE project (ICFRE) in India. I am currently a Director of Karnataka Research Foundation and Advances Science Technology Transfer in Bangalore, and a consultant to Karnataka Soaps and Detergents Ltd, Bangalore, a major long-term buyer of sandalwood who manufactures sandalwood oil, billets and Mysore Sandal Soap. I have been attending sandalwood auctions to assess and buy quality sandalwood for over 9 years.

I am a suitably qualified person to provide information on sandalwood markets and prices both past and present, whilst being well placed to consider trends into the future.

I have no financial interest in TFS, with my financial arrangements limited to the provision of this report and some other general consultancy work.

Sandalwood - A Valuable Commodity

Sandalwood and its oil has been one of the most valuable and wanted perfumery materials in the world from the earliest times of civilisation. Powder of Indian sandalwood (Santalum album) heartwood, upon distillation, yields what is known as 'East Indian Sandalwood Oil' which is highly rated for its fixative properties and for its persistent, heavy, sweet, woody scents. A good fixative agent, it will also bind other odour molecules to it and impart its characteristic properties on them.

Indian sandalwood fetches the highest export price of any Indian forest product.

Habitat And Properties

Occurrence

Apart from India, Santalum album can be found in Indonesia, New Caledonia, Fiji Islands, Philippine Islands and the Northern Territory of Australia.

In India, sandalwood is found throughout the length and breadth of the country but particularly in South India, where the states of Karnataka and Tamil Nadu account for nearly 80 percent of the total Indian resource.

Heartwood Formation

The Indian sandalwood tree is harvested for its heartwood, which is rich in fragrant oil. The heartwood is found in the centre of the roots, trunk and major branches and is surrounded by sapwood. The formation and development of heartwood is dependent on age, growth, soil and ground moisture; and genetic factors also seem to play an important role.

I have considered the TFS Plantation Management Plans, and have reviewed the TFS plantations in April 2005. I am of the opinion that the forecast of average yield of 27.5kg of heartwood per Sandalwood tree is achievable in the plantation time frame.

The heartwood is described as astringent, bitter, antipyretic, moderately hard, heavy, durable, slow seasoning, pleasantly and strongly scented, yellow or brown in appearance, even textured (straight, close grains and uniform fibres) with an oily feel and almost free from knots. Once harvested, a sandalwood tree will need to be seasoned - that is stored - for six months or greater to provide for moisture loss. Moisture should be removed naturally rather than through heating, and hence the longer the storage, the better the natural, gradual moisture removal.

Colour of heartwood and oil content

In trade, superiority of wood is generally judged on the basis of colour and the portion of the tree from which it is taken. Sandalwood's heartwood ranges in colour from light yellow to dark chestnut brown, with merchants preferring the light brown to yellow colour.

Colour of wood	Oil (%)	Santalol* (%)
Yellow	2.7-3.5	90
Light brown	2.5-6.0	85 -90
Brown	About 2.5	Less than 85
Dark Brown	Less than 2.5	75 - 85

*Alcohol contained within sandalwood oil.

The price of wood will be affected both by colour and the oil content, which in turn are interrelated. Wood with higher oil content will receive a greater sale price than that with lower oil content.

I have viewed the TFS plantations, and have had analysed trees at the age of 3 years for oil, and can confirm that analyses have proven the presence of oil within those trees - earlier than would normally be found in a natural environment in India.

In April 2005 I also received from TFS core samples from 31 six year old Indian Sandalwood trees from their 1999 plantings. These were analysed at the Institute of Wood Science in Bangalore and returned very good oil yield results considering the age of the trees. In 4 cases the oil yield was over 2% which is exceptional for trees of that age. Seventeen of the samples had 0.5% oil content or better. In all but three cases evidence of oil was detected. These results auger well for the future of the Indian Sandalwood industry in the ORIA ,as in India as such consistent oil indications would not be expected in trees so young.

Heartwood is contained within the trunk, butt, roots and major branches. The oil content in the butt and the roots is slightly more than in the trunk and the branches. It is said that one tonne of good sandalwood roots and butt will yield 55 to 60kgs of oil; whereas the branches would yield a lower percentage of oil. Within the tree there will be slight progressive reduction in the oil content from roots to butts to stem and ultimately to the branches.

Demand For Sandalwood

The demand for Sandalwood is centred on a number of markets in India and around the world.

The majority of wood is sold for export or for the extraction of sandalwood oil, however the heartwood is also used for carving and religious uses. Other products from the tree are also sold into a variety of markets in India and internationally.

Fine Fragrance

Powdered heartwood upon distillation yields East Indian sandalwood oil, which is a highly priced raw material in the perfumery industry. In perfumery, it is valued for its non-varying composition and fixative properties and for its persistent heavy sweet, woody scent.

It is estimated that at least 200 tonnes (which would require approximately 6,400 tonnes of plantation-grown heartwood for extraction) of Indian Sandalwood oil is required to meet the annual demand from the global fragrance, cosmetics and aromatherapy industries. Due to the limited supply of Indian Sandalwood, the current consumption of the global fragrance, cosmetics and aromatherapy industries is much lower than this demand.

Current exports of Indian Sandalwood oil are estimated to be around 40,000kg (40 tonnes) of oil per annum (which would require approximately 1,300 tonnes of plantation-grown heartwood for extraction), mainly to France, the USA, the UK and the Middle East. Indian Sandalwood oil achieves a premium price of A$2,200 per kilogram in these export markets, compared to a figure of A$1,900 per kilogram in Indian markets.

The amount of oil exported today is much lower than 1970 when India officially exported over 100 tonnes of Indian Sandalwood oil (illegal quantities may have been much higher) mainly for use in the global fragrance and cosmetics industries. It is expected that if greater supply of Indian Sandalwood oil is available from plantation sources the global fragrance, cosmetic and aromatherapy markets will use more Indian Sandalwood oil, driven by consumers in Asia and Europe who are becoming increasingly conscious and demanding of the use of only natural ingredients.

Attars

The production of attars consumes around 60% of India's annual supply of Indian Sandalwood oil. This is a traditional Indian industry whereby natural Sandalwood oil and flower oil are blended through a process of distillation.

The strong demand for Sandalwood oil-based fragrances in the chewing tobacco and pan masala (mouth fresheners) industries has resulted in 90% of the attars produced being consumed by these industries. When greaters volumes are available from plantation sources the demand for natural fragrances and growing wealth of Indian consumers may again stimulate the use of attars as a personal fragrance.

Betel Nut (Pan masala, mouth fresheners)

Chewing flavoured betel nut (pan masala) is extremely popular in India where the pan masala industry has grown at a rate of 25 – 30% per annum over the last 30 years. Sandalwood oil is a popular ingredient in pan masala, used to add flavour and fragrance to the product.

It is estimated that the manufacture of pan masala consumes around 60 tonnes of Sandalwood oil (which would require approximately 2,000 tonnes of plantation-grown heartwood for extraction) each year. This market is expected to continue to grow over the next 5 years.

Chewing Tobacco

Chewing tobacco also remains a major market for Sandalwood oil in India, Southern Asia and the Middle East. Chewing tobacco is consumed by up to 20% of the population in these regions.

It is claimed that this industry alone requires more than 60 tonnes of oil (which would require approximately 2,000 tonnes of plantation-grown heartwood for extraction) annually and is fast growing. The demand for sandalwood in scented tobacco can be expected to triple over the next five years.

Due to shortages in supply some attar, pan masala and chewing tobacco companies are forced to use the oil from inferior Sandalwood species or fragrant woods to make up the 120 tonnes of oil used by the chewing tobacco and pan masala industries. Many of these companies report that they would buy Indian Sandalwood oil if available due to its higher quality and more effective properties.

Due to the short supply of natural oil, some industries making incense sticks and pan masala (scented chewing tobacco) have also switched over to synthetics, unmindful of the harmful effects to human beings. There remains the possibility, however, that the government will regulate the use of harmful synthetics in the future.

Soaps and Toiletries

The good fixative properties of Sandalwood oil are due to its high boiling fragrant constituents and santalols (which have a high boiling range). The oil is used extensively in the cosmetics industry in the manufacture of soaps, face creams, toilet powders and air fresheners.

Between 10 and 15 percent of the total Indian Sandalwood oil produced is used in the manufacture of soaps and toiletry products. Resinoids, a product extracted in low concentrations from "spent powder", is also a valuable ingredient valued at A $100,000 per tonne, and is used in the production of soaps and toiletries.

Carving and Religious Uses

Sandalwood is one of the finest woods for carving and turning to intricate workmanship. Sandalwood is used for carving idols and utility items like furniture, jewel boxes, cabinet panels, chess boards, pen holders, paper weights, picture frames, caskets, wall plaques and other curios.

It is estimated that around 800 tonnes of heartwood is consumed by India's carving industry. Demand for Sandalwood carvings is increasing in India and internationally. It is expected that China will be a major market for finished Sandalwood carvings and for heartwood suitable for carvings.

Heartwood logs suitable for carving achieve premium prices of over A$100,000 per tonne for use in the international carving market.

Sandalwood has many important cultural uses. Sandalwood paste is smeared on the forehead during puja (prayer) and the paste is mixed with water and given as thirth (prasad). Sandalwood chips are burned in Yajna to carry scented fumes to 'God'. Sandalwood is used in the funeral pyre in Hindu culture.

Incense Sticks

Powdered heartwood from which the oil has been extracted is known as "spent charge" and is used in the manufacture of incense sticks, which are burned during religious ceremonies and for meditation. Incense has cultural and religious significance in Asia where it is burnt by millions of people as part of daily religious ritual, amounting to billions of sticks burned each year.

It is estimated that 5,000 tonnes of spent charge and sapwood (white chips) that is removed from the heartwood is currently used within the Indian incense market alone, with the demand for spent charge exceeding the current supply.

Spent charge is a highly saleable commodity, valued at A$3,500 per tonne, while sapwood achieves prices of up to A$2,500 per tonne.

Medicinal and therapeutic use

Medicinally, sandalwood is used as an antiseptic, antipyretic, diuretic, and expectorant stimulant and for treatment of bronchitis, gonorrhea and urinary infections. Sandalwood is an important ingredient in Indian Ayrvedic medicine and Traditional Chinese Medicine, both of which are gaining popularity in western cultures. Newspaper reports suggest that the global market for medicinal plants is expected to grow to over $5-trillion by 2050.

Harvest Of Sandalwood In India

In India, the proportion of wood harvested officially is small in proportion to that illegally harvested. As the wood has become increasingly valuable the amount of wood illegally harvested has grown and this has in turn necessitated a reduction by government of its annual harvest due to concerns over sustainability.

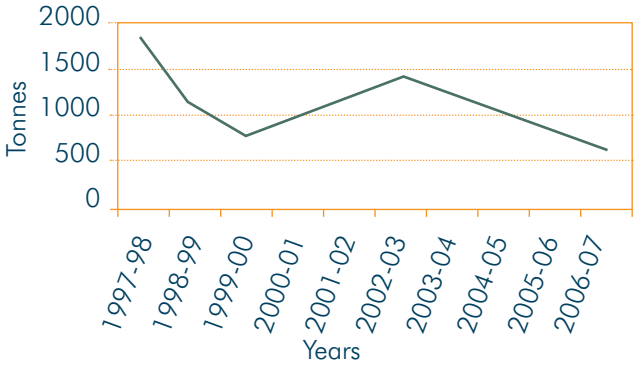
Unfortunately, in the period since 1970 when the official government harvest was around 5,000 tonnes per annum, the harvest has dwindled to a current level of a mere 600 tonnes per annum.

However, it is estimated that the annual harvest of sandalwood is currently approximately 3,200 tonnes per annum. The difference between the government harvest and the estimated annual harvest is that which is illegally harvested of approximately 2,600 tonnes.

The size of the illegal harvest is difficult to prove. However newspaper reports describe harvests of this size, and greater. Further there are some 20 to 30 sandalwood oil distilleries throughout India, including areas where sandalwood trees are not found. The State Governments of Kerala and Maharastra have recently closed their sandalwood distilleries. I have visited many of these distilleries and have checked their capacities and production. I can confirm the figures total much greater than the quantity of official wood harvest.

Grave concerns are held over the sustainability of current sandalwood harvests unless the illegal harvesting can be restricted. Sandalwood is on the endangered list in India, but there has been little effort to encourage further growth.

Annual Government Sandalwood Harvest, India



Consumption of Sandalwood in India

Sandalwood based industries require more than 5,000 tonnes of Sandalwood and its products. The requirement for plantation-grown wood would be much higher due to the lower oil yield of plantation-grown wood.

Due to high domestic demand and less supply, merchants have compromised with the alternate material from Australia, Africa, West Indies and other countries. The import of substitutes was more than 3,000 tonnes up to mid 2006. By adding Indian and imported Sandalwood the quantity of wood must have crossed over 6,000 to 7,000 tonnes however the superior qualities of Indian Sandalwood (Santalum album) make it the preferred ingredient.

Production Of Sandalwood Oil In India

India is maintaining the international quality of oil to 'Agmark' standard (Ag representing agriculture, mark representing the standard) and has a monopoly on world trade. Due to the decline in the official government harvest, the official production of oil has also declined.

During 1958 to 1970 India was officially producing nearly 180 to 200 tonnes of oil, with the total production (legal and illegal oil) estimated to be as high as 250 tonnes, meeting 90 percent of the world demand. Official production has fallen over the years and since 2004 has remained at a low level of 25 tonnes per annum.

It is estimated that the current production of oil is approximately 120 tonnes (which would require

approximately 4,300 tonnes of plantation-grown heartwood for extraction), this is approximately 4 times the official harvest. The actual demand for Indian Sandalwood oil is much larger than the current production levels.

Apart from India, Santalum album is found in Indonesia, Australia, Philippine Islands and Sri Lanka. Indian contribution to the world market is around 95 percent, Indonesia contributes about 2-3 percent and the rest would barely contribute 2 percent.

Rate Of Depletion Of World Resource

The rate of depletion of India's sandalwood resource is very rapid and is as a result of illicit felling, biotic interferences (such as fire, grazing, browsing and hacking) and spike disease.

The level of annual government harvest illustrates the depletion of the resource, which has been in decline over the past 13 years.

Efforts have increased to raise new plantations, with the State Government amending ownership laws to vest ownership with the plantation owner. However the Government has retained control of when the trees can be harvested, and as sandalwood offences are non-bailable the public remain cautious. The public is yet to come forward to grow sandalwood plantations to meet the demand. If they were to commence it, it will take at least another 20 years to reap the harvest. In Indonesia there has been a sharp decline in the production of sandalwood over the past 12 years and it is estimated that there may not be any production in the current year because of a logging ban. To prevent collapse of the established industries they may have to import wood from Australia or India.

While some Indian industries have begun importing inferior substitutes, exploitation of these resources may result in depletion. Already the long-term supply of Osyris from Tanzania and Kenya, is threatened and government regulations have been implemented in these countries to slow the deforestation.

Export Of Sandalwood From India

The Government of India controls the export of sandalwood and oil. Increasing domestic consumption of Sandalwood in India has reduced the quantity of oil and wood available for export.

At present the bulk of sandalwood material comes from Tamil Nadu State in India. The quantity of wood auctioned every year depends on the extracted stock position. The sale of sandalwood in 2006 was reduced to 600 tonnes from 1,400 tonnes in 2003. The Tamil Nadu Forest Department has no stock of unfinished wood with which to hold regular auctions. The Indian buyers either use it for the distillation of oil or export both wood and oil to different countries after obtaining permits.

India will not be in a position to regularly produce these quantities of wood annually beyond 3 to 4 years.

The major export markets for Indian Sandalwood wood and oil are France, Taiwan, Hong Kong, Japan, Malaysia, Singapore, Dubai, South Africa, the UK and the USA, with the UK and the USA accounting for approximately 75 percent of all export sales. It is estimated that around 40,000 kgs (which would require around 1,250 tonnes of plantation-grown heartwood for extraction) of Indian Sandalwood oil is exported from India each year to Europe, Asia the Middle East and the USA, with most of this amount exported using incorrect tariff codes to avoid government restrictions

The demand for Indian Sandalwood oil is predicted to be much higher than the current levels of consumption in export markets. International demand for Sandalwood oil is growing as an ingredient in the traditional markets of perfumes, soaps and toiletries, but also within new markets such as pharmaceutical applications, aromatherapy and natural cosmetics.

Marketing Trends

Indian Price Trends

From 1990 to 2006, the sale price of sandalwood in India has increased from A$5,100 per tonne to A$101,569 per tonne. This rise in sale price, which has become a trend over the past few years, is due to increased demand for sandalwood and its oil. It is likely that this trend will continue due to dwindling supplies.I am of the opinion that price rises which we have seen in recent years are unsustainable in the long term. Taking a very conservative approach to the price trend, an annual price increase of at least 5 percent per annum is achievable and sustainable into the foreseeable future.

Price Trend	(Average)
1990 - 1991	A$ 5,100
1991 - 1992	A$ 7,600
1993 - 1995	A$ 9,500
1996 - 1997	A$17,500
1998 - 1999	A$22,200
1999 - 2000	A$22,000
2000 - 2001	A$30,900
2001 - 2002	A$36,800
2002 - 2003	A$54,600
2003 - 2004	A$58,700
2003 - 2004	A$58,300
Jan - 2005	A$85,300
July - 2005	A$93,200
April - 2006	A$105,451
Nov – 2006	A$101,569
*April – 2007	A$98,390

* this decrease in price reflects the sale of lower quality categories of wood

International Price Trends

Prices in the regulated Indian market are lower than the prices achieved in the international market. Currently sandalwood is sold to other countries on average at A$110,000 per tonne. Similarly the price of Indian Sandalwood oil is around A$2,200 per kilogram on the international market.

Information On The Current Demand

Evidence suggests that the current demand for Indian Sandalwood is much higher than the current consumption levels due to declining supply from India. It is estimated that the global demand for Indian Sandalwood is well in excess of 8,000 tonnes per annum.

In India alone the demand for Sandalwood is estimated to be 5,000 tonnes per annum to satisfy the multitude of domestic Sandalwood markets. Consumption of Indian Sandalwood (Santalum album) in India has fallen below 5,000 tonnes due to decreasing supply, deforestation and the lack of a sustainable plantation industry.

Indian essential oil and allied industries currently consume about 800 tonnes of wood and 80 tonnes of oil. Assuming a conversion rate of 5 percent of wood to oil, the total annual consumption within India is 2,400 tonnes (which would require approximately 3,400 tonnes of plantation-grown heartwood to satisfy this consumption).

While current exports of Indian Sandalwood oil total 40,000 kgs (which would require approximately 1,300 tonnes of plantation-grown heartwood for extraction), the actual demand for Indian Sandalwood oil is thought to be much higher, particularly within the global fragrance industry where demand is estimated to be at least 200 tonnes (which would require approximately 6,400 tonnes of plantation-grown heartwood for extraction). It is expected that Indian Sandalwood oil extracted from a sustainable supply of plantation-grown heartwood would be readily accepted into this market.

The supply is declining and the demand is increasing in both domestic and international markets for wood and oil. This gap between the supply and demand is expected to continue to cause ongoing price increases.

It may not be possible to meet the growing demand of this natural essential oil if new plantations with suitable management practices are not raised elsewhere.

Future Demand

Demand for Sandalwood is growing both in Indian and internationally.

Due to the progress in developed and developing nations there is a shift towards the use of natural products and quality products. The habitual users can differentiate between the natural and the synthetic stuffs; the synthetic products give the odour at the time of consumption and do not last long, whereas the natural oil gives long lasting effects which are very much sought after.

There is increasing demand for Sandalwood in India, China and Taiwan, and with the increasing affluence of China, it is anticipated that China might once again become a major importer of sandalwood.

Due to the lower oil content of plantation-grown trees at age 12-13 years, heartwood and growth in demand in the global cosmetics, fragrance and toiletries market, plus the Indian, Chinese and Taiwanese markets, it seems likely that demand for Indian Sandalwood is thought to be between 8000 to 9000 tonnes of heartwood per annum or 12,000 to 13,000 tonnes of plantation-grown heartwood, and growing.

While limited supply has reduced consumption, the factors affecting demand such as the reduced supply of substitute woods, consumer shifts to natural products and growing affluence in India and China suggest that demand for Indian Sandalwood will continue to grow.

Effect of Wood Production from Australian Plantation Producers

I have also been asked to consider the issue as to the ability of the Australian sandalwood plantation to enter the market place for sandalwood, and the potential impact on prices with their entry.

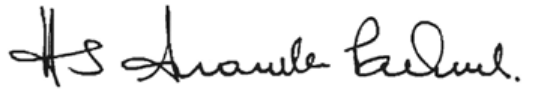
It is important to note that due to the lower oil content of plantation-grown wood (due to reduction in harvesting period), there is a greater requirement of plantation-grown heartwood than heartwood grown in the wild. For example 2,400 tonnes of heartwood grown in the wild would be required to produce 120 tonnes of oil. Around 4,000 tonnes of plantation-grown heartwood would be required to produce the same amount of oil.

I have considered that perhaps there might be 650 hectares per annum harvested, which would equal approximately 6,500 – 7,500 tonnes of heartwood per annum.

As noted throughout this report I have estimated the market supply as currently at 3,200 tonnes per annum but diminishing, with the global demand estimated to be 8,000 tonnes (equal to around 13,000 tonnes of plantation-grown heartwood) or more, and increasing annually.

As mentioned in my future demand predictions, in my opinion the 6,500 – 7,500 tonnes per annum of sandalwood production from TFS will be easily absorbed into market at that point of time.

It is my opinion that this supply will not affect the long term pricing of sandalwood though there will need to be some marketing efforts made by the Australian producers to maximise their realisable sale. TFS has been very proactive in its marketing efforts to date which has already led to considerable interest from international buyers for TFS-grown Santalum album.



H.S. Anantha Padmanabha

26th October 2007



Sunset at Kingston Rest

9.0 Summary of Material Agreements

This Section contains summaries of the principal terms of material agreements that relate to the Project. The material agreements are:

(1) the Constitution;
(2) the Compliance Plan;
(3) the Lease and Management Agreement;
(4) the Agreement for Sub-Lease;
(5) the Plantation Management Agreement; and
(6) the Head Lease.

The whole of the provisions of these agreements is not repeated in this PDS. Copies of these agreements are available for inspection at the registered office of the Responsible Entity during normal business hours or from the company website under the 'Corporate Governance' section.

9.1 The Constitution

The Constitution establishes and governs the Project, and operates as a deed binding on all of the Growers of the Project and the Responsible Entity. In compliance with the Corporations Act, the Constitution has made adequate provisions for those matters referred to in section 601GA of the Corporations Act.

The Constitution includes provisions to the following effect:

9.1.1 The Responsible Entity

The Responsible Entity is appointed and agrees to act as responsible entity of the Project.

9.1.2 Application Price

To acquire a Sandalwood Lot in the Project and become a Grower an Applicant must pay the applicable Fees (referred to in the Constitution as the 'Application Price'). Refer to Section 2.3 of the PDS for details of Application Fees.

9.1.3 Creating the Funds

The Responsible Entity must create an Application Fund (to hold Application Money) and a Proceeds Fund (to hold the proceeds from the sale of the Forest Produce).

9.1.4 Project Property

All Project Property must be held by the Responsible Entity for the Growers or alternatively by an agent appointed by the Responsible Entity. The property for each Scheme will be kept separate and distinct from the property of any other Scheme.

9.1.5 Complaints

The Responsible Entity must appoint a Complaints Handling Officer to deal with complaints made by Growers. The Responsible Entity must within five Business Days after receiving a complaint from a Grower, write to the complainant either to acknowledge the complaint or respond fully to the complainant in respect of the complaint made.

The Responsible Entity must attempt to respond fully to the complainant within 10 Business Days after the acknowledgement of the complaint is made by the Responsible Entity. If a complaint cannot be resolved to the satisfaction of the complainant then the complainant may proceed under the dispute resolution procedures contained in the Constitution, lodge a complaint with the Financial Industry Complaints Service or take whatever other action is open to the complainant under the general law.

9.1.6 Winding-Up

The Responsible Entity must wind up any Scheme or the Project or cause any Scheme or Project to be wound up in any of the following circumstances:

(a) on the direction of the Growers in the Scheme or Project in accordance with section 601NB of the Corporations Act;

(b) if the Responsible Entity considers the purpose of the Scheme or Project has been accomplished or cannot be accomplished in accordance with section 601NC of the Corporations Act;

(c) a court orders the Scheme or Project to be wound up pursuant to section 601ND of the Corporations Act;

(d) any of the circumstances set out in section 601NE of the Corporations Act apply such that the Responsible Entity is required to wind up the Scheme or the Project; or

(e) in any other circumstances provided for under the Corporations Act.

To wind up the Project (or Scheme) the Responsible Entity must convert to money all Project Property, deduct all costs, fees, expenses and other money in accordance with the Constitution and the Corporations Act and then divide the balance amongst Growers according to each Grower's Proportional Interest in the Project (or Scheme).

9.1.7 Fees and Expenses

The Responsible Entity is entitled to be paid, in respect of any Scheme, from Project Property (for that Scheme) those fees provided for in the Constitution and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under the Constitution or any Lease and Management Agreement. The Responsible Entity is entitled to be paid in respect of any Scheme, from, or reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings that are incurred by the Responsible Entity in establishing, administering and/or winding up the Scheme.

9.1.8 Indemnity

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme and all fees payable to and costs recoverable by the Responsible Entity under the Constitution or any Lease and Management Agreement in respect of the Scheme.

9.1.9 No power to borrow

The Responsible Entity does not have power to borrow for the purpose of the project or any scheme.

9.1.10 Application Money

Application Money is to be paid in full at the time of lodging an Application, unless the Responsible Entity exercises its discretion to permit instalment payments of Application Money.

All Application Money is to be paid by Applicants directly to the Responsible Entity who must place that Application Money in the Application Fund. Only when all of the conditions that are required to be satisfied under the Constitution are satisfied can the Application Money be released to the Responsible Entity.

9.1.11 Lease and Management Agreements

The Responsible Entity must prepare a Lease and Management Agreement as soon as practicable after its acceptance of an Application. The Responsible Entity must execute the Lease and Management Agreement or Agreement for Sub-Lease for itself and on behalf of the Applicant pursuant to the power of attorney granted to the Responsible Entity by each Grower upon Application, and ensure that the Head Lessor and Lessor execute the Head Lease.

9.1.12 Releasing Application Money

Prior to releasing any Application Money held by the Responsible Entity, the Responsible Entity must be reasonably satisfied that:

(a) the Lease and Management Agreement has been duly completed and executed by all parties;
(b) the Head Lessor is the registered proprietor of all of the land that is to be sub-leased;
(c) there is an existing lease agreement between the Head Lessor and the Lessor over the land that includes the land that is to be sub-leased;
(d) the land that is to be sub-leased is not subject to any encumbrance or restriction which detrimentally affects the interests of an Applicant and which is not disclosed in the PDS;
(e) there are no outstanding material breaches of any of the provisions of the Constitution which detrimentally affects the interests of an Applicant; and
(f) any minimum subscription which is referred to in the PDS has been obtained.

Upon being satisfied of the matters listed above the Responsible Entity must release the Application Money and apply it in payment of the Fees payable under the Lease and Management Agreement.

9.1.13 Distribution of the Proceeds Fund to Growers

Pursuant to the terms of the Lease and Management Agreement the Responsible Entity must deposit the proceeds from the sale of the Sandalwood into the Proceeds Fund before payment of all relevant fees and expenses and distribution of the remainder to Growers.

9.1.14 Power and Duties

The Responsible Entity must:

(a) perform the obligations that are imposed on it in the Lease and Management Agreements;

(b) ensure that all services which are required of it under a Lease and Management Agreement are performed in a proper and efficient manner;
(c) manage the business, investments and affairs of each Scheme and the Project; and
(d) ensure any goods or services which are required to be provided or performed under the terms of the Lease and Management Agreement are provided or performed in accordance with any contractual rights of Growers and the terms disclosed in this PDS.

9.1.15 Limitation of Liability

To the extent permitted by law the Responsible Entity is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(a) it relied in good faith on the services of, or information or advice from any person appointed by it;
(b) it acted as required by any law; or
(c) it relied in good faith upon any signature, marking or documents.

9.1.16 Appointment of Agents

The Responsible Entity may appoint any person to perform any task or carry out any services it thinks fit, but the Responsible Entity is taken to have done (or failed to do) anything that any person appointed by it has done (or failed to do) because of that appointment.

9.1.17 Transfer and Transmission

Assignment of interests in the Project is governed by the terms of the Lease and Management Agreement. Clause 21 of the Constitution contains details of certain administrative and procedural matters relating to assignment. Clause 22 of the Constitution deals with the transmission of the Grower's interests in the event of death, bankruptcy or mental incapacity of a Grower. All matters relating to transfer or transmission should be evidenced in writing.

9.1.18 Retirement and Removal

The Responsible Entity may only retire as responsible entity of the Project in accordance with section 601FL of the Corporations Act. The Responsible Entity may only be removed as responsible entity of the Project in accordance with sections 601FM or 601FN of the Corporations Act.

9.1.19 Register

The Responsible Entity must keep an up to date register of Growers.

9.1.20 Meetings

Meetings of Growers shall be held in accordance with the provisions of Part 2G.4 of the Corporations Act and accordingly;

(a) at least 21 days notice must be given of a meeting of the members of a registered scheme;
(b) the nature of the business to be transacted at the meeting must be defined in the Notice;
(c) special or extraordinary resolutions will be decided on a poll and any other resolution/s will be decided on a show of hands unless a poll is demanded;
(d) resolutions will be passed on a poll provided that a 50% majority is exceeded; and
(e) voting may be by Proxy or by attending the meeting.

9.1.21 Accounts

At the end of each financial year the Responsible Entity must prepare or cause to be prepared all reports required to be prepared by Part 2M of the Corporations Act and must send copies of those reports to all Growers.

9.1.22 Modification of Constitution

Subject to section 601GC of the Corporations Act, the Constitution may be modified by the Responsible Entity or by special resolution of Growers.

9.2. Compliance Plan

The Responsible Entity has prepared a Compliance Plan as required by the Corporations Act to ensure that it meets its obligations as the responsible entity of the Project and the rights of Growers are protected.

Part 5C.4 of the Corporations Act states that the compliance plan of a registered scheme must set out adequate measures that a responsible entity is to apply in operating the registered scheme to ensure compliance with the Corporations Act and the constitution of the registered scheme.

The Compliance Plan includes procedures for ensuring that:

(a) Project Property is clearly identified as Project Property and held separately from the property of the Responsible Entity and property of any other scheme;
(b) the Compliance Committee functions properly;

(c) the Project Property is valued at regular intervals appropriate to the nature of the property;
(d) the Compliance Plan is audited; and
(e) adequate records of the operations of the Project are kept. It is a requirement of the Corporations Act that the arrangements listed above are specifically dealt with.

In addition the Compliance Plan sets out procedures in relation to:

(a) the establishment and operations of the Compliance Committee;
(b) the appointment of a Compliance Officer and the duties of, and reports to be prepared by, the Compliance Officer;
(c) conduct of business issues, such as procedures in relation to insurance, income collection and distribution, promotion, pricing and distribution of the Project and Project fees and expenses;
(d) related party issues;
(e) appointment and monitoring of external service providers;
(f) the handling of complaints;
(g) the training, recruitment and experience of staff;
(h) monitoring compliance with the conditions of the Australian Financial Services Licence held by the Responsible Entity ('Licence');
(j) reporting breaches of the Corporations Act, the Constitution, industry standards, internal policy or the Licence conditions; and
(k) continuous disclosure.

Copies of the Compliance Plan are available to any Grower free of charge by downloading from the company website or upon request to the Company in writing.

9.3 *Lease And Management Agreement*

The parties to the Lease and Management Agreement are the Responsible Entity in its capacity as the Manager, the Lessor and the relevant Grower. The Lease and Management Agreement is divided into three main parts being:

(a) sub-lease of the relevant Sandalwood Lot(s) from the Lessor;
(b) management of the relevant Grower's Sandalwood Lot(s) by the Responsible Entity; and
(c) general provisions.

The sub-lease section includes provisions to the following effect:

9.3.1 Grant of Sub-Lease

The Lessor grants to the relevant Grower a sub-lease of the relevant Sandalwood Lot(s) together with all improvements and fixtures, subject to any specified encumbrances.

9.3.2 Rent

Rent is $220 per annum (inclusive of GST) per Sandalwood Lot and is paid annually. As an alternative, each Grower may elect to defer payment of rent and management fees by giving the Responsible Entity a greater share of the Gross Proceeds of Sale. See section 9.3.10.2 for further details.

9.3.3 Grower's Obligations

The relevant Grower's obligations include the following:

(a) not to use or permit to be used the relevant Sandalwood Lot(s) for any purpose other than that of commercial silviculture of Sandalwood Trees and not to use the relevant Sandalwood Lot(s) for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes;
(b) at all times to manage, cultivate and work the relevant Sandalwood Lot(s) in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the relevant Sandalwood Lot(s) for the purpose of long term commercial silviculture;
(c) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the relevant Sandalwood Lot(s);
(d) comply with all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the relevant Sandalwood Lot(s);
(e) to transfer to the Responsible Entity, all of the Carbon Credits (if any) to which the relevant Grower is entitled pursuant to the terms of the Lease; and
(f) upon the expiration or sooner determination of the Lease to peaceably surrender and yield up to the Responsible Entity the relevant Sandalwood Lot(s) clear and free of rubbish and in good and substantial repair and condition.

9.3.4 Lessor's Covenants

The Lessor's covenants include the following:

(a) to give the Grower quiet enjoyment of the Leased Area during the Term;
(b) that there are no mining tenements adversely affecting the Grower's interests; and
(c) that all sub-leases will be in the same form or to the same effect.

9.3.5 Termination by the Lessor

The Lessor may terminate the Lease if the relevant Grower defaults in relation to the payment of money due and payable and the default continues for six months or the relevant Grower commits any breach or default in the due and punctual observance of any of the relevant Grower's covenants (but not in relation to payment of money) and that default is not remedied within one month of receiving written notice specifying the default and requiring it to be remedied.

The management section includes provisions to the following effect:

9.3.6 Appointment of Responsible Entity as Manager

The relevant Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) by performing the Services (as defined in the Lease and Management Agreement) and the Responsible Entity accepts the appointment.

9.3.7 The Services

The services to be provided by the Responsible Entity are as follows:

9.3.7.1 Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the relevant Grower on the relevant Sandalwood Lot(s) and must:

(a) acquire appropriate seeds and seedlings;
(b) carry out weed control, surveying and ground preparation of the relevant Sandalwood Lot(s);
(c) plant on the relevant Sandalwood Lot(s), in accordance with good silvicultural and forestry practices, sufficient Sandalwood seedlings or Trees, which would reasonably be expected to produce harvestable Sandalwood within 15 years from the Commencement Date at a rate which would reasonably be expected to provide a survival rate of 433 Trees per hectare at the end of the third year after the Commencement Date;
(d) plant on the relevant Sandalwood Lot(s) such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or Trees growing on the relevant Sandalwood Lot(s);
(e) irrigate, cultivate, tend, cull, prune, fertilise, spray as required in support of planting; and
(f) use all reasonable measures required in support of planting by fumigating and poisoning for exterminating and keeping the relevant Sandalwood Lot(s) free from rabbits and other vermin.

9.3.7.2 Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the relevant Grower on the relevant Sandalwood Lot(s) and must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;
(b) plant on the relevant Sandalwood Lot(s) such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or Trees growing on the relevant Sandalwood Lot(s);
(c) replant the relevant Sandalwood Lot(s) or part thereof with sufficient seedlings or Trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;
(d) keep in good repair any access road or roads to the relevant Sandalwood Lot(s);
(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the relevant Sandalwood Lot(s) free from infestation of rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the relevant Sandalwood Lot(s) or the Grower in respect thereof;
(f) maintain in good repair and condition adequate fire-breaks in and about the relevant Sandalwood Lot(s);

(g) maintain the relevant Sandalwood Lot(s) according to good silvicultural and forestry practices;
(h) furnish to the relevant Grower reports as and when required by the Lease and Management Agreement and the Constitution;
(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and
(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any relevant agreement entered into by the Responsible Entity for the sale of Forest Produce.

9.3.7.3 Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the relevant Sandalwood Lot(s) occurs;
(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to best access those markets, and setting the sales targets within each market;
(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;
(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;
(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of the impending Harvest;
(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and
(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

9.3.8 Project Fees

The relevant Grower agrees to pay to the Responsible Entity, the fees as set out below, calculated on a sliding scale per Sandalwood Lot, as the fees for providing the Services:

9.3.9 Annual Investment Option

9.3.9.1 Establishment Fee

No. of Sandalwood Lots Applied for by Applicant 1	Establishment Fee (GST exclusive) $ Per Lot	Establishment Fee (GST inclusive) $ Per Lot
1 - 5	11,500	12,650
6 or more	11,000	12,100

In respect of the above table, the prices quoted apply to all of the Sandalwood Lots purchased for that particular application. Therefore as an example if you were to apply for 6 lots (i.e. 1 hectare) then you will be required to pay $72,600 (that is, 6 lots at $12,100 per lot).

9.3.9.2 Lease and Management Fees

Fee	1 Sandalwood Lot Amount	GST	Total
Annual Management Fee[1]	$1,000	$100	$1,100
Annual Rent[2]	$ 200	$ 20	$ 220
Selling and Marketing Fee	5%	0.5%	5.5%

Notes:

1. The annual Management Fee will increase each year at a fixed rate of 2% per annum throughout the Term.

   No annual Management Fee will be charged in the final year of Harvest.
2. The annual Rent will increase each year at a fixed rate of 2% per annum throughout the Term.

9.3.10 Annual Deferred Investment Option

9.3.10.1 Establishment Fee

No. of Sandalwood Lots Applied for by Applicant 1	Establishment Fee (GST exclusive) $ Per Lot	Establishment Fee (GST inclusive) $ Per Lot
1 - 5	11,500	12,650
6 or more	11,000	12,100

9.3.10.2 Annual Deferred Investment Fee

Financial Year of Deferral	Percentage of additional Gross Proceeds of Sale to which the Responsible Entity is Entitled in respect of that year
Years 1 - 6	4%
Years 7 - 10	3%
Years 11 – 12	2%

9.3.11 Termination by relevant Grower

The relevant Grower may terminate the Lease and Management Agreement at any time after any of the following events:

(a) a breach of the Lease and Management Agreement of a substantial nature by the Responsible Entity or the Lessor, and if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within 28 days of receiving written notice from the Grower to do so;
(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation or official management; and
(c) the Responsible Entity being removed as responsible entity of the Project under the Constitution.

9.3.12 Delegation

The Responsible Entity may, for the better performance of its obligations under the Lease and Management Agreement, employ agents, contractors, professional advisers and other consultants and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity. Generally, delegation by the Responsible Entity of any of its functions does not release it from liability under the Lease and Management Agreement.

9.3.13 Right to Produce

Subject to the relevant Grower complying with all of its obligations under the Lease and Management Agreement, the relevant Grower will at all times have full right, title and interest in the Forest Produce, or Collectable Produce (as the case may be) on the relevant Sandalwood Lot(s).

9.3.14 Grower's Recommendations

The relevant Grower may give written notice to the Responsible Entity setting out the opinion or recommendation of the relevant Grower with respect to any matter relating to the Services or any other matter which is the subject of the Lease and Management Agreement and the Responsible Entity must give due consideration to the recommendation and use its reasonable endeavours to carry out any recommendation provided that the Responsible Entity is not obliged to carry out any recommendation which is unreasonable, impracticable, contrary to any provision of the Lease and Management Agreement, the Constitution, the Corporations Act or any other law or is not in the interests of Growers, or if there has been a change in circumstances since the date of the Grower's notice.

9.3.15 Responsible Entity's Report

The Responsible Entity must provide to the relevant Grower on an annual basis a report containing a review of the operations of the Project.

9.3.16 Sale of Sandalwood

In relation to these Growers also have not elected to collect the Collectable Produce, Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of making sales of Forest Produce.

9.3.17 *Insurance*

The Responsible Entity is obliged to obtain (at its cost) public risk insurance in relation to the Plantation for an amount not less than $5 million. The Responsible Entity must use its reasonable endeavours to arrange (at its cost) insurance of the Sandalwood Lots up to the end of the Establishment Period against destruction or damage to the Sandalwood Lots by fire. The Responsible Entity will apply the relevant Grower's Proportional Share of insurance proceeds obtained as the result of any successful claim made under a policy of insurance against any amounts due and payable by the relevant Grower (including insurance premiums, Annual Management Fees, or any other amounts payable under the Lease and Management Agreement or the Constitution) before holding the balance on trust for the Grower and, as soon as practicable, paying this balance to the Grower.

9.3.18 *Termination by the Responsible Entity*

If the relevant Grower defaults in relation to the payment of money and the default continues for a period of 6 months or the relevant Grower commits a breach or default of one of the Grower's covenants (not in relation to the payment of money) and the default is not remedied within one month of the Grower receiving written notice of the default requiring it to be remedied, the Responsible Entity may terminate the Lease and Management Agreement.

The general section of the Agreement includes provisions to the following effect:

9.3.19 *Assignment of Agreement*

The relevant Grower (if it has not defaulted under the Lease and Management Agreement) may assign or transfer its rights under the Lease and Management Agreement provided:

(a) it can prove to the satisfaction of the Responsible Entity and the Lessor that the proposed assignee or transferee is a respectable, responsible and solvent person; and
(b) the ingoing party enters into a deed with the Responsible Entity and the Lessor in a form approved by the Responsible Entity and the Lessor, pursuant to which the ingoing party agrees to duly perform and observe the covenants and agreements on the Grower's part contained in the Lease and Management Agreement;
(c) the assignment or transfer complies with the rules of any secondary market on which the Interests is traded.
(d) the assignment or transfer complies with the Tax Laws Amendment (2007 Measures No. 3) Act 2007 (if applicable).

9.3.20 *Power of Attorney*

The relevant Grower irrevocably appoints the Responsible Entity as its attorney with full power in the name of the relevant Grower to do all such acts and execute all such deeds and documents which the Responsible Entity deems necessary for the purpose of complying with any duty or obligation imposed on the relevant Grower by the Lease and Management Agreement.

9.3.21 *Authority*

The relevant Grower authorises the Responsible Entity to date the Lease and Management Agreement and to complete any blank spaces in the schedule.

9.3.22 *Payment of Stamp Duty and Registration Fees*

The Responsible Entity must pay all stamp duties and legal costs payable in respect of the Lease and Management Agreement. Each Grower must pay any fees, costs or expenses to register the relevant Lease, to lodge a caveat in respect of the Grower's interest in the leased area or to lodge or register any other document that may be related to these actions or documents.

9.3.23 *Tax*

Any tax or impost (including, without limitation, GST) payable in respect of the rent, the management fee, the annual fee, the incentive fee or any other payment or service provided pursuant to the terms of the Lease and Management Agreement, must be paid by the relevant Grower.

9.4 *Agreement For Sub-lease*

In accordance with the Constitution, if there is no Plantation land available for allotment to a Grower before 30 June 2008, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a sub-lease on behalf of the Grower in sufficient time to perform the Establishment Services within 12 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-lease.

In the event that the Responsible Entity is required to arrange a Sub-Lease, the Sub-Lease will be entered into on the material terms and conditions set out below.

9.4.1 Parties

The parties to the Agreement for Sub-Lease will be the Responsible Entity, the Lessor and the relevant Grower.

9.4.2 Enter into Sub-Lease

Under the Agreement for Sub-Lease, the Responsible Entity must enter into a sub-lease of a Sandalwood Lot as attorney for the Grower in sufficient time for the Responsible Entity to perform the Establishment Services under the Lease and Management Agreement within the period of 12 months from the date that application is accepted. The sub-lease must in all respects contain terms and conditions that are substantially the same as that sub-lease forming part of the Lease and Management Agreement.

9.4.3 Lease and Management Agreement

Immediately before the sub-lease is in force and effect, the Responsible Entity must be satisfied that:

(a) the Head Lease is valid and subsisting;
(b) the Lessor is entitled under the Head Lease to grant the sub-lease to the Grower;
(c) all consents that may be required have been obtained; and
(d) the Sandalwood Lots the subject of the sub-lease are not subject to any encumbrance or restriction detrimentally affecting the Grower's interest, other than those already disclosed in the PDS.

The Grower agrees to lease the Sandalwood Lots under the sub-lease as arranged by the Responsible Entity.

9.4.4 Term

The Agreement for Sub-Lease commences on the date of the agreement and continues until the earlier of the grant of the sub-lease to the Grower or termination of the Project.

9.4.5 Assignment

The Grower may only transfer, mortgage, assign or otherwise dispose of this Agreement or any of its rights or interests under it in accordance with the provisions of the Constitution.

9.5 Plantation Management Agreement

Pursuant to this agreement, the Project Manager has agreed to perform all of the Services which are required to be undertaken by the Responsible Entity under the Lease and Management Agreement, although the Responsible Entity remains liable to the Growers for the manner in which the Services are performed.

In addition to providing the Services, the Project Manager must, amongst other things:

(a) provide the Responsible Entity on or before 31 October and 30 April of each financial year after the end of the Establishment Period, a report containing a review of the timber operations on the Plantation during the relevant period;
(b) make available to the Responsible Entity all of the books relating to the Project;
(c) regularly monitor and whenever required by the Responsible Entity, report on all relevant key provisions of the Lease and Management Agreements; and
(d) provide the Responsible Entity with an appropriate action plan to address any issues identified in any expert's reports as requiring attention.

In consideration for the Project Manager performing the Services, the Responsible Entity shall pay the Project Manager an amount of $50,000 per hectare during the Establishment period, and $6,000 per hectare for each of years 2 to 13. The Responsible Entity may also pay a bonus to the Project Manager if it successfully completes the Services.

9.6 Head Lease

Pursuant to the Head Leases, the Head Lessor (being the registered proprietor of the Plantation) has agreed to lease the Plantation to the Lessor and has consented to the Lessor sub-leasing Sandalwood Lots to Growers.



10.0 Glossary

In this Product Disclosure Statement the following words have the following meaning, unless the context requires otherwise:

'Agreement for Sub-Lease' means the agreement for sub-lease in the form contained in the Schedule to the Constitution.

'Annual Investment Option' means the annual investment option described in Section 2.4(a) of this PDS.

'Annual Deferred Investment Option' means the annual deferred investment option described in Section 2.4(b) of this PDS.

'Applicant' means a person who has lodged an Application by completing an Application Form but has not become a Grower.

'Application' means a signed application (in the form of the Application Form accompanying or attached to

this PDS) for one or more Sandalwood Lots.

'Application Form' means one of the forms attached to or accompanying this PDS and includes the Joint Venture Growers Application Form.

'Application Fund' means the application fund formed under the Constitution and includes:

(a) all Application Money;
(b) the investments (if any) for the time being representing the sums referred to in paragraph (a); and
(c) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

'Application Money' means the total amount payable on Application for one or more Sandalwood Lots in accordance with an Application.

'ASIC' means the Australian Securities and Investments Commission.

'Business Day' means any day other than a Saturday, Sunday or public holiday in Western Australia.

'Carbon Credits' means the entitlement to any tradable credits or rights associated with the Trees (including any lost Trees) resulting from the ability of the Trees (including any lost Trees) to absorb greenhouse gases.

'Cleaned Logs' means the harvested Sandalwood with the sapwood removed to produce clear heartwood and the roots of the Sandalwood Tree containing heartwood.

'Collectable Produce' means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

'Commencement Date' means, in relation to a Lease and Management Agreement, the date of commencement of that Lease and Management Agreement.

'Compliance Plan' means the compliance plan prepared by the Responsible Entity for the Project as required by the Corporations Act.

'Constitution' means the constitution of the Project.

'Corporations Act' means the Corporations Act (2001) for the time being in force together with the regulations of the Corporations Act (2001).

'Costs of Harvesting and Processing' means all costs incurred by the Manager in the Harvesting and Processing of the Sandalwood Trees located on the Plantation and transporting them to store. These costs include interest on all amounts of money paid by the Manager towards Harvesting and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

'Deferred Grower' means a Grower who has made an election to participate in the Project under the Annual Deferred Investment Option.

'Directors' means the directors of the Responsible Entity (as they are from time to time).

'Electing Grower' means a Grower who has made an election in accordance with the Lease and Management Agreement to collect the Collectable Produce on his or her Sandalwood Lot(s).

'Establishment Period' means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2008, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2008 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within twelve months of the Commencement Date and if the Establishment Services are performed within twelve months of the Commencement Date - the period of twelve months from the Commencement Date.

'Establishment Fee' means the fee described in Section 2.3 (a).

'Establishment Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.

'Fees' means any or all of the Fees and costs of participating in the Project payable by a Grower as the context requires.

'Forest Produce' means, in relation to a Grower who is an Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

'Forest Yield' means produce from the Plantation (expressed in cubic metres) after Harvesting and Processing and includes sapwood and any other saleable byproduct from processing.

'Gross Proceeds of Sale' means the gross amount received by the Manager from the sale of Forest Produce.

'Gross Project Proceeds' means the gross amount received by the Manager from the sale of Forest Yield (excluding all Collectable Produce).

'Growers' means all of the persons who are identified as 'growers' in any Lease and Management Agreement(s) entered into relating to the Project.

'GST' has the meaning contained in Section 195-1 of the A New Tax System (Goods and Services Tax) Act 1999.

'Harvest' and *'Harvesting'* means all of the steps required to cut down and pull the Sandalwood Trees and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage .

'Head Lease' means the lease of the Plantation entered into between the Head Lessor and the Lessor.

'Head Lessor' means the owner of the land on which the Plantation is located or to be located.

'Incentive Fee' means the fee described in Section 2.3(g).

'Indexed' means that wherever the word 'Indexed' appears in reference to an amount of money, then this means that the amount of money referred to must be increased by two percent (2.0%) annually.

'Instalment Option' means the method of payment of the Establishment Fees by instalments in accordance with the Terms Agreement.

'Joint Venture Growers' Application Form' means the form attached to this PDS entitled 'Joint Venture Growers' Application Form'.

'Lease' means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under the Lease and Management Agreement.

'Lease and Management Agreement' means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine having regard to a particular investor's needs and costs.

'Lease and Management Fee' means the Lease Fee and the Management Fee.

'Lease Fee' means the Fee calculated in accordance with Item 9B (Rent) of the Lease and Management Agreement (Indexed) which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

'Leased Area' means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure to the relevant Lease and Management Agreement (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of the relevant Lease and Management Agreement.

'Lessor' means TFS Leasing Pty Ltd (ACN 080 978 721), a subsidiary of TFS Corporation Ltd.

'Manager' means the Manager under the Lease and Management Agreement.

'Management Fee' means the Fee calculated in accordance with Item 9B (Annual Management Fee) of the Lease and Management Agreement (Indexed), which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

'Net Proceeds of Sale' applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvesting and Processing; and
(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

'Non-Electing Grower' means a Grower who is not an Electing Grower;

'Non-Electing Growers' Proportional Share' means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers.

'Ongoing Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.

'Plantation' means the whole of the land leased by the Lessor to be divided into Sandalwood Lots on which Growers will conduct the commercial silvicultural enterprise as detailed and described in this PDS.

'Proceeds Fund' means the proceeds fund formed under the Constitution and includes:

(a) any Gross Proceeds of Sale;
(b) the investments (if any) for the time being representing the sums referred to in paragraph (a); and
(c) the proceeds of the sale, redemption, repayment or realisation of an Interest.

'Process' and *'Processing'* means all of the steps required to process Harvested Sandalwood Trees into a saleable form as cleaned logs and roots and butts and then to transport them to store.

'Product Disclosure Statement' or *'PDS'* means this document issued by the Responsible Entity offering Sandalwood Lots and includes any documents that are supplementary to or in replacement of this document.

'Project' means the managed investment scheme known as the TFS Sandalwood Project 2008 (ARSN 128 710 261).

'Project Manager' means Tropical Forestry Services Ltd (ACN 080 139 966).

'Project Property' means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property in Section 9 of the Corporations Act.

'Proportional Interest' means, in relation to:

(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants;
(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme; and
(c) each Grower in a Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Project.

'Proportional Share' means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all relevant Growers for the time being.

'Responsible Entity' means TFS Properties Ltd (ACN 093 330 977), the responsible entity of the Project operating under Australian Financial Services Licence number 241192.

'Sandalwood Lot' means a specified area or areas comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on a Plan and 'Sandalwood Lots' means more than one Sandalwood Lot.

'Scheme' refers to all those Sandalwood Lots for which the Establishment Period ends on the same date.

'Selling and Marketing Fee' means a Fee of 5.5% of the Gross Proceeds of Sale (inclusive of GST) to be deducted by the Manager from the Gross Proceeds of Sale in consideration of the Manager performing the Selling and Marketing Services.

'Selling and Marketing Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.

'Services' means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

'Store' means a covered secure area suitable for the storage of the Forest Yield within 20 kilometres of the Plantation.

'Target Net Proceeds of Sale' means the targeted net proceeds of sale per Sandalwood Lot, being A$200,000 (see Incentive Fee at Section 2.3 (g)).

'Term' has the meaning given in the Lease and Management Agreement.

'TFS Group Companies' means TFS Corporation Ltd (ACN 092 200 854) and its wholly-owned subsidiaries.

'Trees' means the Santalum album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

'Year' means a period of 12 months.

'You' means an Applicant, a Grower, an initial Grower, an Electing Grower or a Non-Electing Grower as the context requires.



11.0 Application Forms

11.1 How To Apply

Please complete and sign the relevant Application Form on the following pages:

- Joint Applicants (not Joint Venture Growers) must complete the 'Grower Application Form' and each Applicant must sign. Joint Applicants will be deemed to be holding their Sandalwood Lots as joint tenants.
- Joint Venture Applicants must complete the 'Joint Venture Growers' Application Form' and both the Initial and Secondary Growers must sign.
  - The Initial Grower is 'Joint Applicant No.1' and must complete the Application in respect of the Establishment Fee.
  - The Secondary Grower is 'Joint Applicant No.2' and must complete the Application in respect of the investment.

Please complete the Application Form in BLOCK LETTERS and sign on the relevant page.

Section 1 ~ Details of Applicants

Section 1 must be completed:

All Applicants - please complete the name, address and contact details for each Applicant.

Companies or Corporations - if any Applicant is a company or corporation, you must include its ABN ('Australian Business Number') or ARBN ('Australian Registered Body Number') after its name.

Trusts or superannuation funds - if the Application is made by a trust or superannuation fund, the Application must be made by the trustee[s] of the trust or superannuation fund in their own name[s], and not in the name of the trust or fund itself. The Trust Deed should be provided with the Application Form.

Section 2 ~ Sandalwood Lot(S) Applied For

Please complete the number of Sandalwood Lots in the Project for which you have applied. Then calculate the Establishment Fee in accordance with your Application.

Section 2 (Joint Venture Growers) ~ Sandalwood Lot(S) Applied For And Payment Election

Please complete the number of Sandalwood Lots in the Project for which you have applied and calculate the Establishment Fee to be paid by Joint Venture Applicant No.1.

Section 3 ~ Payment Method

If wish to pay your Establishment Fee with cash or cheque, please include payment with this Application Form. If you wish to pay via credit card or direct debit, please provide your credit card or bank details and the amount of the Establishment Fee to be deducted.

Section 4 ~ Election To Collect And Market Produce

If you intend to collect your own Sandalwood timber from your Sandalwood Lot(s) on completion of Harvesting, please tick the box.

If you do not elect to collect and market your own Sandalwood, the Responsible Entity will pool your Sandalwood timber with the Sandalwood of other Non-Electing Growers, and market it on behalf of the Non-Electing Growers, and account to you for your share of the Net Proceeds of Sale.

Grower Application Form

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form. This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

Section 1 - Details of Applicant(s)

Individual Applicant(s)

Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names ..... Date of Birth .....

Occupation ..... Industry .....

Joint Applicant:

Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names ..... Date of Birth .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Corporate Applicant

Company Name .....

ABN ..... Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names .....

Name of Trust (if applicable) .....

Address & Contact Details

Street Address .....

Suburb ..... State ..... Postcode .....

Postal Address (☐ as above) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Work Telephone .....

Mobile Telephone ..... Facsimile Number .....

Email Address .....

Section 2 - Sandalwood Lot(s) Applied For

The number of Sandalwood Lot(s) applied for is: .....

The total Establishment Fee (incl GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between:

1 and 5 lots, Establishment Fee of Lots x $12,650: $ .....

OR for Applications of 6 lots or more Lots x $12,100: $ .....

Section 3 - Payment Method

☐ Payment in Full ☐ Deposit Only

☐ Deposit & Instalments (if applicable)

Payment by:

☐ Cash / Cheque

[Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

☐ Credit Card

Amount ..... Card Type (circle one) MC / Visa

Card Name .....

Card No ..... Expiry .....

☐ Direct Debit

BSB ..... Account No. .....

Account Name. .....

☐ Finance Required .....

Section 4 - Elect to Collect and Market Produce

☐ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

☐ *Tick to authorise TFS Properties Ltd to disclose my investment information to my finacial adviser*

Dealer Stamp

Adviser: .....

Section 5 - Signing The Application Form

I/We hereby acknowledge and agree that:

- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- That acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.

Date.....

Individuals:	*Corporations:*
	Executed in accordance with the Corporations Act
Signed.....	Director.....
Full Name.....	Full Name.....
Signed.....	Director/Secretary.....
Full Name.....	Full Name.....

Power of Attorney

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and

- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a. you will ratify whatever the Attorney does in the exercise of the power granted by you;
b. you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;
c. the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d. any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e. this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f. the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

Joint Venture Growers' Application Form

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form. This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement. This form must only be completed by persons electing to enter into a Joint Venture in respect of their investment.

Section 1 - Details of Applicants

a. Joint Venture Applicant No.1

Individual Applicant

Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names ..... Date of Birth .....

Occupation ..... Industry .....

Corporate Applicant

Company Name .....

ABN ..... Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names .....

Name of Trust (if applicable) .....

Address & Contact Details

Street Address .....

Suburb ..... State ..... Postcode .....

Postal Address (☐ as above) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Work Telephone .....

Mobile Telephone ..... Facsimile Number .....

Email Address .....

b. Joint Venture Applicant No. 2

Individual Applicant

Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names ..... Date of Birth .....

Occupation ..... Industry .....

Corporate Applicant

Company Name .....

ABN ..... Principal Contact: Mr / Mrs / Ms / Dr

Surname .....

Given Names .....

Name of Trust (if applicable) .....

Address & Contact Details

Street Address .....

Suburb ..... State ..... Postcode .....

Postal Address (☐ as above) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Work Telephone .....

Mobile Telephone ..... Facsimile Number .....

Email Address .....

Section 2 - Sandalwood Lot(s) Applied For And Payment Election

The number of Sandalwood Lot(s) applied for is (2 Lot minimum): .....

The total Establishment Fee (incl GST) to be paid by Joint Venture Applicant No.1 is:

For Applications of between

1 and 5 lots, Establishment Fee of Lots x $12,650: $.....

OR for Applications of between 6 or more lots Lots x $12,100: $.....

Section 3 - Payment Method

☐ Payment in Full ☐ Deposit Only

☐ Deposit & Instalments (if applicable)

Payment by:

☐ Cash / Cheque

[Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

☐ Credit Card

Amount..... Card Type (circle one) MC / Visa

Card Name.....

Card No ..... Expiry .....

☐ Direct Debit

BSB..... Account No. .....

Account Name. .....

☐ Finance Required.....

Section 4 - Elect To Collect and Market Produce

☐ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

Section 5 - Signing the Application Form

I/We hereby acknowledge and agree that:

I/We hereby acknowledge and agree that:

- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- That acceptance of this application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- The terms headed 'Joint Venture Agreement' are accepted by me and govern the relationship with the other Joint Venture Grower.
- The percentage split of the Joint Venture Property for the purposes of the Joint Venture Agreement is on a 50%:50% basis.

☐ *Tick to authorise TFS Properties Ltd to disclose my investment information to my finacial adviser*

Dealer Stamp

Adviser: .....

Date.....

Joint Venture Applicant No.1

Individuals:

Corporations:

Executed in accordance with the Corporations Act

Signed..... Director.....

Full Name..... Full Name.....

Signed..... Director/Secretary.....

Full Name..... Full Name.....

Joint Venture Applicant No.2

Individuals:

Corporations:

Executed in accordance with the Corporations Act

Signed..... Director.....

Full Name..... Full Name.....

Signed..... Director/Secretary.....

Full Name..... Full Name.....

Power of Attorney

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

~ enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and

~ to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a. you will ratify whatever the Attorney does in the exercise of the power granted by you;
b. you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;
c. the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d. any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e. this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f. the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

Joint Venture Agreement

Background

The Joint Venture Growers propose to establish an unincorporated joint venture among themselves to hold, cultivate and maintain the number of Sandalwood Lots under the TFS Sandalwood Project 2008 set out in this application form (Joint Venture).

Terms and Conditions

1. The Joint Venture Growers agree to associate themselves with each other in a joint venture for the purposes specified above and in respect of the Joint Venture Property (defined in clause 2).
2. For the purpose of this agreement, Joint Venture Property means:
   (a) all of the right, title and interest of each Joint Venture Grower in and to the Sandalwood Lots and any other assets which the Joint Venture may acquire from time to time, and all agreements entered into, in respect of the Joint Venture; and
   (b) all saleable produce, whether in a processed or unprocessed state, and the fee from any Carbon Credits produced from the Joint Venture.
3. The interests of the Joint Venture Growers in the Joint Venture and the Joint Venture Property and any losses realised from the Joint Venture will be as tenants in common in their respective proportions. Nothing contained in this agreement whether express or implied will be read and construed so as to constitute the Joint Venture Growers in the relationship of a partnership or trust.
4. The obligations and rights of the Joint Venture Growers are as follows:
   (a) the first Joint Venture Grower (as described in this application) will be responsible for procuring the preparation and establishment of the Sandalwood Lots;
   (b) the second Joint Venture Grower (as described in this application) will be responsible for procuring the ongoing provision of land and maintenance for the conduct of the Joint Venture;
   (c) each joint venturer will be responsible for their respective percentage of any harvest supervision and incentive fees payable out of the sale proceeds; and
   (d) each Joint Venture Grower indemnifies the other against any losses or liability exceeding its respective proportion by reason of any joint liability incurred or joint loss sustained in connection with any contract or arrangement entered into by the Joint Venture.
5. (a) In consideration for procuring the preparation and establishment of the Sandalwood Lots, the first Joint Venture Grower is entitled to the percentage of the Joint Venture Property set out in this form, and in particular, of all saleable produce, whether in a processed or unprocessed state, and the fee from any Carbon Credits produced from the Sandalwood Lots.
   (b) In consideration for procuring the ongoing provision of land and maintenance for the conduct of the Joint Venture, the second Joint Venture Grower is entitled to the percentage of the Joint Venture Property set out in this form, and in particular, of all saleable produce, whether in a processed or unprocessed state, and the fee from any Carbon Credits produced from the Sandalwood Lots.
6. Each Joint Venture Grower agrees with the other Joint Venture Grower to be just and faithful in all transactions relating to the Joint Venture and to perform the obligations imposed on it under clause 4.
7. Each Joint Venture Grower may dispose of its interest in the Joint Venture by offering to sell all or part of its interest in the Joint Venture to the other for a price equal to the market value of that interest and on terms otherwise agreed by the parties.
8. The Joint Venture will terminate on the earlier of:
   (a) the completion of the sale of the Joint Venture Property;
   (b) the date on which a Joint Venture Grower sells its interest in the Joint Venture to the other Joint Venture Grower; and
   (c) the date the Joint Venture terminates by mutual agreement by the parties.

12.0 Instalment Option

12.1 Letter to the Responsible Entity for Instalment Option

This letter should only be completed and returned to the Responsible Entity if the Applicant wishes to satisfy the Establishment Fee by the Instalment Option. By signing and returning this letter to the Responsible Entity, I/we wish to satisfy the Establishment Fee by paying:

(a) 20% of the Establishment Fee on Application (a cheque for this amount is attached to the Application Form);
(b) the remaining portion in equal instalments commencing on the 1st day of the month after Application for the Sandalwood Lot(s) by me/us; and
(c) all of the instalments will be paid within 12 months from the date of Acceptance of a Growers Application. (the 'Instalment Option').

I/We acknowledge that:

(a) the Responsible Entity will review all Applications for the Instalment Option on an Application by Application basis and is under no obligation to accept all Applications for the Instalment Option;
(b) if the Responsible Entity provisionally approves my/our Application for the Instalment Option it will forward to me a Terms Agreement which will set out the terms on which the Responsible Entity will allow the Establishment Fee to be satisfied by instalments;
(c) the Instalment Option will not be granted to me/us unless the Terms Agreement is executed and returned to the Responsible Entity; and
(d) if the application for the Instalment Option is rejected by the Responsible Entity, I/we must satisfy the full amount of the Establishment Fee owing to the Responsible Entity in respect of the Sandalwood Lot(s) applied for, or notify the Responsible Entity that I/we do not wish to proceed with my/our Application within 5 business days of receiving confirmation from the Responsible Entity that the Application for the Instalment Option has been rejected.

Signed.....

Full Name .....



Corporate Directory

The Responsible Entity
Tfs Properties Ltd

(ACN 093 330 977)

254 Adelaide Terrace
Perth WA 6000
Telephone: +61 8 9221 9466
Facsimile: +61 8 9221 9477

The Project Manager
Tropical Forestry Services Ltd

(ACN 080 139 966)

254 Adelaide Terrace
Perth WA 6000
Telephone: +61 8 9221 9466
Facsimile: +61 8 9221 9477

Solicitors To The Responsible Entity
Steinepreis Paganin

Level 4, Next Building
16 Milligan Street
Perth WA 6000
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Expert Forester
Kimber Environment Services Pty Ltd

29 Turnberry Way
Pelican Point
Bunbury WA 6230
Telephone: +61 8 9724 1090
Facsimile: +61 8 9724 1090

Auditors Of The Responsible Entity, Scheme And Compliance Plan
Rix Levy Fowler

Level 1
12 Kings Park Road
West Perth WA 6005
Telephone: +61 8 9226 4500
Facsimile: +61 8 9226 4300

Marketing Expert
Hs Anantha Padmanabha

Malleswaram
Bangalore India
Telephone: +91 80 679 2528
Facsimile: +91 80 669 4634

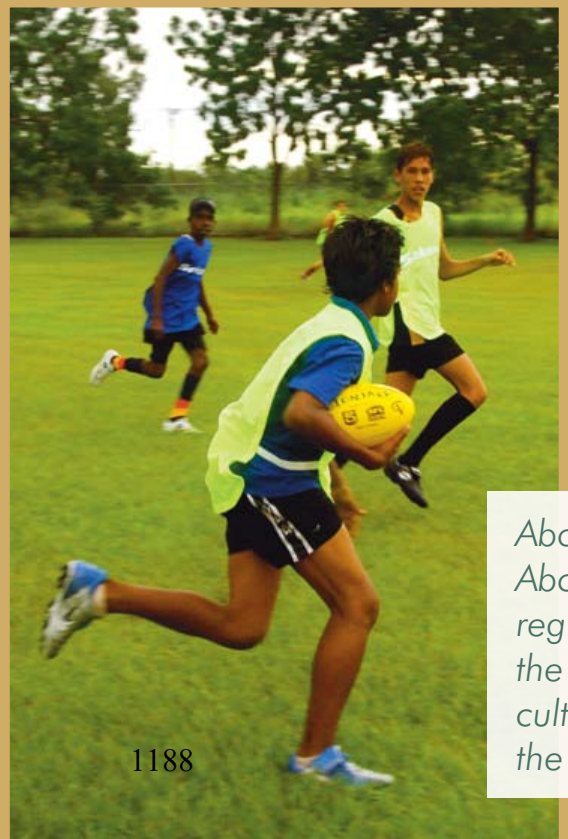
Notes

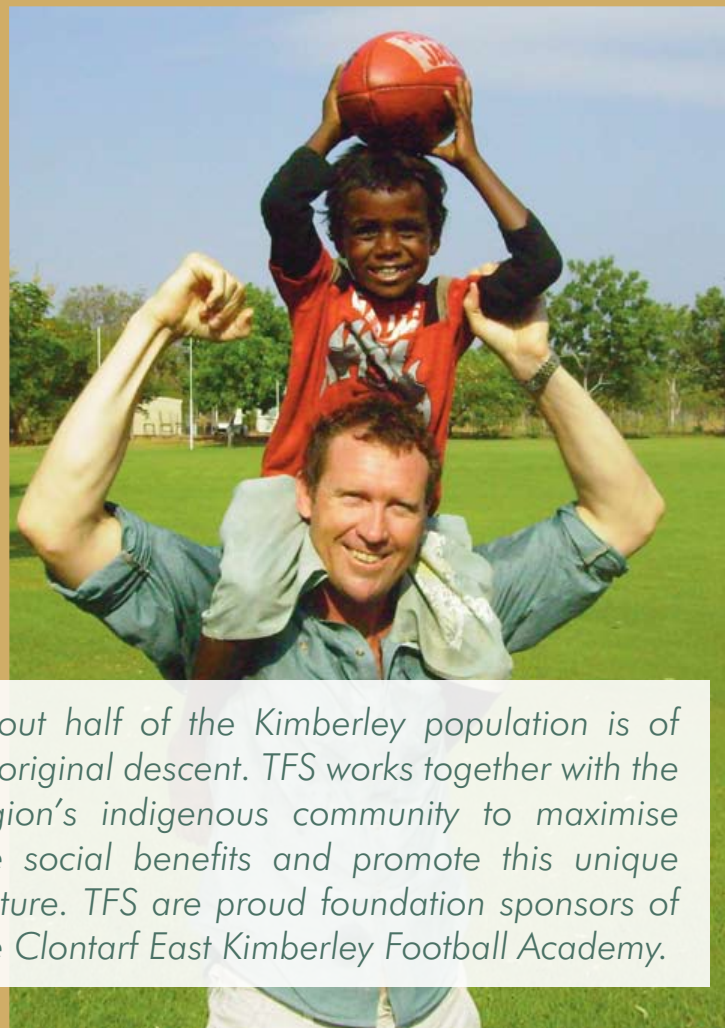












About half of the Kimberley population is of Aboriginal descent. TFS works together with the region's indigenous community to maximise the social benefits and promote this unique culture. TFS are proud foundation sponsors of the Clontarf East Kimberley Football Academy.



Tropical Forestry Services Ltd

254 Adelaide Terrace Perth WA 6000
T. +61 8 9221 9466 F. +61 8 9221 9477
tfs@tfsltd.com.au www.tfsltd.com.au

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT 2008
(ARSN 128 710 261)

Important Information

This document is a Supplementary Product Disclosure Statement and should be read together with the Product Disclosure Statement dated 1 February 2008 (**Original Product Disclosure Statement**) issued by TFS Properties Ltd (ABN 31 093 330 977) for interests in the TFS Sandalwood Project 2008 (ARSN **128 710 261**) (the **Project**).

This Supplementary Product Disclosure Statement is dated 16th April 2008 being the date that its preparation was completed.

Unless otherwise indicated, defined terms used in this Supplementary Product Disclosure Statement have the same meaning as given to those terms in the Original Product Disclosure Statement. To the extent of any inconsistency between this Supplementary Product Disclosure Statement and the Original Product Disclosure Statement the provisions of this Supplementary Product Disclosure Statement will prevail.

This Supplementary Product Disclosure Statement may be viewed, together with the Original Product Disclosure Statement, at the Company's website address www.tfsltd.com.au.

This document is important and should be read in its entirety. If you do not understand its contents, you should consult your stock broker, accountant or other professional adviser without delay.

Supplementary Information

1. Preferred Financier – Section 2.3 and Section 2.5

Section 2.3 and Section 2.5 of the Original Product Disclosure Statement refer to the availability of finance on Establishment Fees from Arwon Finance Pty Ltd for principal and interest terms only and state that where Arwon Finance Pty Ltd is used, then it is necessary for the Grower to obtain insurance in respect of their Sandalwood Lots.

TFS Properties wishes to provide an additional financing option through MIS Funding No. 1 Pty Ltd as a preferred financier, which is to include interest only terms for up to three years.

Accordingly, pursuant to this Supplementary Product Disclosure Statement, the Responsible Entity amends the Original Product Disclosure Statement as follows:

(a) in Table 1 on page 11 under the section headed "Insurance Fee", insert the words "or MIS Funding No. 1" after the words "Arwon Finance";

(b) in Section 2.3(f) on page 13, insert the words "or MIS Funding No. 1" after the words "Arwon Finance"; and

(c) in Section 2.5 on page 18, insert the words "or MIS Funding No. 1 Pty Ltd" after the words "Arwon Finance Ltd".

2. Product Rulings – Section 6.2

Section 6.2 of the Original Product Disclosure Statements states:

"The Responsible Entity has applied for, and been granted, a Product Ruling PR 2008/4 for this project by the Commissioner of Taxation".

Product Ruling PR2008/4 was issued in relation to the Project and relates to finance provided by Arwon Finance Pty Ltd as described in the Original Product Disclosure Statement. As set out in section 1 of this Supplementary Product Disclosure Statement, the Responsible Entity has also arranged for the provision of finance from MIS Funding No. 1 Pty Ltd as a preferred financier.

Accordingly, the Responsible Entity has applied to the Commissioner of Taxation for, and has been granted, an addendum to the Product Ruling dated 16th April 2008 (**Addendum**). The effect of the Addendum is to extend the application of Product Ruling 2008/4 to the finance provided by MIS Funding No. 1 Pty Ltd in relation to the Project.

Accordingly, investors should note that the references to the "Product Ruling" in the Original Product Disclosure Statement now refer to the Product Ruling 2008/4 as amended by the Addendum.

3. Director's Authorisation and Responsibility Statement

Each Director of TFS Properties Ltd has given and has not, as at the date of this Supplementary Product Disclosure Statement withdrawn their consent to the preparation and content of this Supplementary Product Disclosure Statement.

This Supplementary Product Disclosure Statement was completed on 16th April 2008 and signed on the same date by Frank Wilson, Director of TFS Properties Limited.



Frank Cullity Wilson
For and on behalf of
TFS PROPERTIES LIMITED

SECOND SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT 2008
(ARSN 128 710 261)

Important Information

This Second Supplementary Product Disclosure Statement should be read together with the Product Disclosure Statement dated 1 February 2008 (**Original Product Disclosure Statement**) issued by T.F.S. Properties Ltd (ABN 31 093 330 977) for interests in the TFS Sandalwood Project 2008 (**ARSN 128 710 261**) (the **Project**) as amended by the Supplementary Product Disclosure Statement dated 16 April 2008.

This Second Supplementary Product Disclosure Statement is dated 23 June 2008 being the date that its preparation was completed.

Unless otherwise indicated, defined terms used in this Second Supplementary Product Disclosure Statement have the same meaning as given to those terms in the Original Product Disclosure Statement. To the extent of any inconsistency between this Supplementary Product Disclosure Statement and the Original Product Disclosure Statement the provisions of this Supplementary Product Disclosure Statement will prevail.

This Supplementary Product Disclosure Statement may be viewed, together with the Original Product Disclosure Statement, at the Company's website address www.tfsltd.com.au.

This document is important and should be read in its entirety. If you do not understand its contents, you should consult your stock broker, accountant or other professional adviser without delay.

Supplementary Information

1. Additional Sandalwood Lots – Section 1.1 and Section 7.1

Section 1.1 and Section 7.1 of the Original Product Disclosure Statement states that the Project consists of up to 3,900 Sandalwood Lots of one sixth (0.167) of a hectare each.

Pursuant to this Supplementary Product Disclosure Statement, TFS Properties extends the number of Sandalwood Lots offered under the Project by 1,500. Accordingly, the Project now consists of up to 5,400 Sandalwood Lots of one sixth (0.167) of a hectare each.

2. Product Rulings – Section 6.2

Section 6.2 of the Original Product Disclosure Statement states:

"The Responsible Entity has applied for, and been granted, a Product Ruling for this Project by the Commissioner of Taxation."

Product Ruling PR 2008/4 was issued in relation to the Project and relates to the 3,900 Sandalwood Lots that were offered pursuant to the Original Product Disclosure Statement. Pursuant to this Second Supplementary Product Disclosure Statement, the Responsible Entity has extended the number of Sandalwood Lots

offered by an additional 1,500 Sandalwood Lots. However, PR 2008/4 does not extend to the additional 1,500 Sandalwood Lots.

Accordingly, the Responsible Entity has applied for, and expects to be granted, an addendum to its Product Ruling in respect of the additional 1,500 Sandalwood Lots.

The addendum to the Product Rulings will be granted on the same basis as PR 2008/4. Accordingly, the information contained in Section 6.2 of the Original Product Disclosure Statement applies to investors to the additional 1,500 Sandalwood Lots but the reference to a Product Ruling should include the addendum to the Product Ruling 2008/4.

3. Additional Land and Head Lease

The Original Product Disclosure Statement was drafted on the basis that all of the land comprised in the Plantation is owned by TFS Properties. Due to the extension of the number of Sandalwood Lots being offered under the Original Product Disclosure Statement, the Plantation may now be constituted partly by land owned by TFS Properties, and partly by land owned by an unrelated third party and leased by the Lessor, and be leased pursuant to more than one Head Lease.

Accordingly, Section 9.6 of the Original Product Disclosure Statement should be amended to read:

"Pursuant to the Head Leases, the registered proprietors of the land comprising the Plantation have agreed to lease that portion of the Plantation which they own to the Lessor and have consented to the Lessor sub-leasing Sandalwood Lots to Growers."

The definition of 'Head Lease' in Section 10 of the Original Product Disclosure Statement should be amended as follows:

"'Head Leases' means the leases of the land comprised in the Plantation entered into between the Head Lessors and the Lessor."

4. Director's Authorisation and Responsibility Statement

Each Director of T.F.S. Properties Ltd has given and has not, as at the date of this Second Supplementary Product Disclosure Statement withdrawn their consent to the preparation and content of this Second Supplementary Product Disclosure Statement.

This Second Supplementary Product Disclosure Statement was completed on 23 June 2008 and signed on the same date by Frank Wilson, Director of T.F.S. Properties Limited.

Frank Cullity Wilson
For and on behalf of
T.F.S. PROPERTIES LIMITED

TFS SANDALWOOD PROJECT 2009 (ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 5
2. SUB-LEASE 11
3. RENT 12
4. RATES, TAXES AND VARIABLE OUTGOINGS 12
5. GROWER'S OBLIGATIONS 12
6. REPAIR 15
7. DEFAULT AND TERMINATION BY LESSOR 15
8. THE LESSOR'S COVENANTS 16
9. FORM AND REGISTRATION OF SUB-LEASE 17
10. APPOINTMENT OF RESPONSIBLE ENTITY 17
11. OBLIGATIONS OF RESPONSIBLE ENTITY 17
12. RECOMMENDATIONS 17
13. DELEGATION 18
14. HARVEST PLAN 19
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 19
16. RIGHTS OF GROWER TO FOREST PRODUCE 20
17. SALE OF FOREST PRODUCE BY MANAGER 20
18. PROCEEDS OF SALE 21
19. RESPONSIBLE ENTITY'S REMUNERATION 22
20. DEFAULT IN PAYMENT 23
21. REPORTS 24
22. INSURANCE 24
23. POWER OF ATTORNEY 27
24. DURATION AND EARLY TERMINATION BY GROWER 27
25. TERMINATION BY RESPONSIBLE ENTITY 28
26. RETIREMENT OF RESPONSIBLE ENTITY 28
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 28
28. NATURE OF RELATIONSHIP 29
29. ASSIGNMENT, TRANSFER AND SUB – LEASING 30
30. NOTICES 30
31. FORCE MAJEURE 31
32. MISCELLANOUS PROVISIONS 32
33. SPECIAL CLAUSES 34

SCHEDULE 35

ANNEXURE 41

THIS AGREEMENT is made the 6 day of May 2009.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Responsible Entity**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia (**Lessor**);

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to establish and maintain an Indian Sandalwood plantation on behalf of the Grower.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Deferred Investment Option means the Annual Deferred Investment Option as described in clause 19.2(c).

Annual Investment Option means the Annual Investment Option as described in clause 19.2(b).

Annual Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Fee Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of it performing the Establishment Services on the Leased Area during the Establishment Period.

Establishment Fee Period means the 12 month period from the Commencement Date.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date - the period of eighteen months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2010, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2010 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date - the period of eighteen months from the Commencement Date.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing, other than the Seeds.

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale per Sandalwood Lot less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale per Sandalwood Lot less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if "IF" is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 3% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2009 (ARSN (*)).

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the annual rent payable by the Grower to the Responsible Entity for the Term in the amount set out in Item 9B or Item 9C of the Schedule.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Seeds means the Santalum Album seeds produced by the Trees.

Selling and Marketing Fee means a fee of 5% (inclusive of GST if applicable) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

Trees means the Santalum Album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

Trees on the Plantation means the Santalum Album trees grown on the Plantation as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Plantation.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay

or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Fee Period.

PART II: SUB-LEASE OF LEASED AREA

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2009, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within eighteen months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Fee Period. The Rent payable by the Grower to the Lessor for the Leased Area after the Establishment Fee Period per Sandalwood Lot is as specified in Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to

the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, all of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that, subject to clause 5.15 and 19.2, the Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

5.15 Seeds are owned by the Responsible Entity

The Parties acknowledge and agree that the Responsible Entity shall retain ownership of the Seeds, have the right to collect and deal with Seeds and when required by the Responsible Entity, provided that such collection must not adversely affect the cultivation of the Trees.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at Landgate by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at Landgate in relation to its interest in the Leased Area; and

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any

matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect its share of the Collectable Produce (as determined in accordance with clause 19.2) on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect its share of the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7, 19 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(c) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY RESPONSIBILE ENTITY

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(b) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(c) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Gross Project Proceeds will be accumulated and distributed on a quarterly basis. The Responsible Entity must obtain an auditor's certificate to correspond to the distribution to Growers stating the:

(a) Gross Project Proceeds received by the Responsible Entity;

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

(a) In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee.

(b) The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

19.2 Annual Fee and Rent

(a) In each year following the expiry of the Establishment Fee Period until the Termination Date, Growers may elect the Annual Investment Option or the Annual Deferred Investment Option.

(b) For Growers who elect the Annual Investment Option:

(i) the Grower elects to pay the Responsible Entity the Annual Fee and the Rent in consideration of the performance by the Responsible Entity of the Ongoing Services and the sub-lease of the Leased Area for the corresponding financial year (or part thereof);

(ii) the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Fee and the Rent within the first 14 days of January of each year following the end of the Establishment Period. The invoice will represent payment for the Ongoing Services and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Fee and the Rent within 14 days of invoice; and

(iii) upon payment of the Annual Fee and the Rent, the Grower will acquire an additional direct percentage interest in:

(A) if the Grower is an electing Grower, the Collectable Produce; and

(B) if the Grower is a non-electing Grower, the Net Proceeds of Sale,

in accordance with the table set out Item 9C of the Schedule.

(c) For Growers who elect the Annual Deferred Investment Option:

(i) the Annual Fee and Rent is payable in accordance with clause 19.2(b) in those years for which payment is not deferred; and

(ii) for the years in which the Grower elects to defer the payment of the Annual Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the obligation to pay

the Annual Fee and Rent for the deferred years will be satisfied by the retention by the Responsible Entity of the applicable percentage of Gross Proceeds of Sale as set out in Item 9C of the Schedule (payable as a fee to the Responsible Entity in accordance with clause 18.3(a)).

19.3 Adjustment to Annual Fee in final year

If a payment is made under clause 19.2 and this Agreement is current only for part of the financial year to which the payment relates, then the Responsible Entity must refund to the Grower a proportion of the amount paid which represents the unexpired part of the year for which the payment was made, unless the Grower has failed to pay the Annual Fee, Rent or interest in previous years.

19.4 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.5 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.2.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

(b) use reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 21.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Deferred Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction – Deferred Investment Option

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower who has elected the Annual Deferred Investment Option will be liable to pay the Responsible Entity 55% of all Rent and Annual Fees for the years prior to the total destruction event that would have been paid had the Grower been a non-deferring Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause22.5, clause 22.6 or clause 22.7 (as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there are any meetings, arrangements or compositions with creditors or if a receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new responsible entity;

(b) the Growers have not, by extraordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By extraordinary resolution, the Growers may appoint some other corporation or person as the new responsible entity of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New responsible entity to execute deed

The corporation or person appointed as new responsible entity must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new responsible entity may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new responsible entity had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new responsible entity and if there shall be more than two responsible entities during the Term between each of the responsible entity pro rata.

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person;

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the covenants and agreements on the Grower's part contained in this Agreement;

(c) the assignment or transfer complies with the rules of any secondary market on which the Interest is traded; and

(d) the assignment or transfer complies with the Tax Laws Amended (2007 Measures No. 3) Act 2007 (if applicable).

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceablilty

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

SCHEDULE

1. Description of Plantation

   Name of Plantation:

   Total Area of Plantation: _____ hectares

   Title Description:

2. Head Lease

   Dated _____

3. Encumbrances

   _____

4. Commencement Date

   With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

   Whichever date is the earlier of:

   (a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

   (b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(d); or

   (ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

   (c) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

   (i) Council or Shire rates and charges including rubbish removal charges and levies;

   (ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

   (iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(d) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(e) acquire appropriate seeds and seedlings;

(f) carry out weed control, surveying and ground preparation of the Leased Area;

(g) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(h) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(i) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(j) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Leased Area such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(c) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to Leased Area;

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(g) maintain the Leased Area according to good silvicultural and forestry practices;

(h) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the Responsible Entity pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(a) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Fee Period.

(b) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower shall either pay the Annual Fee and the Rent for each Financial Year from the end of the Establishment Fee Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 or the Grower may defer payment of the Annual Fee and Rent for any particular Financial Year after the end of the Establishment Fee Period by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. Where the Grower defers the Responsible Entity shall be entitled in addition to the other fees due to it under the Lease (including the Selling and Marketing Fee and the Incentive Fee) the percentage of the Gross Proceeds of Sale set out in Item 9C of the Schedule for the Financial Year in which the deferral of payment is made.

9. 9A Establishment Fee

Annual Investment and Annual Deferred Investment Option

Number of Sandalwood Lots Applied For by Applicant[1]	Establishment Fee per Lot $
Between 1 and 5	12,925 (including GST)
6 and over	12,375 (including GST)

9B Annual Rent and Management Fees

Annual Investment Option

Fee	1 Sandalwood Lot Amount
Annual Fee[1]	1,100 (including GST)
Annual Rent[1]	220 (including GST)

1. The Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Fee and the Rent within the first 14 days of January of each year following the end of the Establishment Period. The Annual Fee and Annual Rent will increase each year at a fixed rate of 3% per annum following the first payment and continue throughout the Term. For Growers electing to participate in the Annual Deferred Investment Option, then in lieu of the payment of the Annual Fee and Annual Rent, the relevant Deferral Fees (as set out in Item 9C) will be deducted from the Gross Proceeds of Sale in years 13 and 14 if Harvesting occurs in accordance with the Harvest Plan. If Harvesting does not occur in accordance with the Harvest Plan in years 13 and 14 then Growers will be required to pay additional Annual Fees and Rent as above for those years. No Annual Fee will be charged in the final year of Harvest.

9C Grower's additional interests in Collectable Produce or Net Proceeds of Sale

Annual Investment Option

Financial Year of Deferral	Percentage of Gross Proceeds of Sale to which the Responsible Entity is Entitled for that financial year
Years 1 – 2	3% (plus GST)
Years 3 – 6	2% (plus GST)
Years 7 – 12	1% (plus GST)

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Fee and the Rent and the parties shall together be considered a Grower.

ANNEXURE

Description of Grower **Description of Leased Area**

Name: Number of Sandalwood Lots:

Address: Sandalwood Lot Numbers:

Date of Acceptance:

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



Signature of Director



Signature of Director / Secretary

BLAKE W MYLES

Name of Director

QUENTIN MEGSON

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)



Signature of Director



Signature of Director / Secretary

BLAKE W MYLES

Name of Director

QUENTIN MEGSON

Name of Director / Secretary

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:)

(Signature of Director) (Signature of Director)

BLAKE W MYLES

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

Signature

Witness:

Address:

Occupation:

View Details

Hide all details

TFS SANDALWOOD PROJECT 2009 ARSN 135 373 938

Managed Investment Scheme Summary

Name: TFS SANDALWOOD PROJECT 2009
ARSN: 135 373 938
Registration date: 27/02/2009
Next review date: 27/02/2023

Status: Registered
Type: Managed Investment Scheme
Regulator:

View Summary (PDF)

Information for purchase

Purchased information is delivered online unless specified. Payment by credit card only.

For more information about ASIC search products, please visit our website.

Managed investment scheme extract	Price	Sele Iten
Current management investment scheme information	$9.00	☐
Current and historical management investment scheme information	$18.00	☐

Documents

Hide all documents

Show All document type

☐ Exclude disclosure notice for disclosing entity (7053A)

Date from 11/10/2021 Date to 11/10/2021 Filter Clear Filter

Display 10 results ‹ Prev Next ›

Date	Document No.	Document type	Pages	Uncertified	Certified
11/10/2021	501550115	Constitution For Managed Investment Scheme Modification Of Constitution (5101B)	9	$18.00 ☐	$38.00 ☐

Display 10 results ‹ Prev Next ›

Quick Links
- Report a data issue
- ABN lookup
- ASIC website
- Setup an alert
- Franchise Council of Australia
- Trademark check
- Information brokers
- NZ companies
- Ask a question
- Service availability

Recent Purchases

Recent Searches
- Organisations & Business Names search - '135373938'
- Organisations & Business Names search - '128710261'
- Organisations & Business Names search - '123883830'
- Organisations & Business Names search - '117134611'

Follow ASIC

Australian Securities & Investments Commission

Express Post 06/10/2021
ASIC. QLD
20100 46730 3900 6000000

Form 5101
Corporations Act 2001
601GC

Notification of change to managed investment scheme's constitution

If there is insufficient space in any section of the form, print additional copies of the relevant page(s) and submit as part of this lodgement

Scheme details

Managed investment scheme name
TFS SANDALWOOD PROJECT 2009

ARSN
ARSN 135 373 938

Responsible entity name
SANDALWOOD PROPERTIES LTD

ACN
093 330 977

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation
SANDALWOOD PROPERTIES LTD

Contact name/position description
DAVID MAHON/COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number
08 6458 4700

Postal address or DX address
PO BOX 260
WEST PERTH WA 6872

1 Details of change

		ASIC form code
☐ Modification of constitution authorised by special resolution of members	Date of resolution [D D]/[M M]/[Y Y]	B
☐ Relacement of constitution authorised by special resolution of members	Date of resolution [D D]/[M M]/[Y Y]	C
☒ Modification of constitution authorised by responsible entity	Date authorised 05/10/21 [D D]/[M M]/[Y Y]	B
☐ Replacement of constitution authorised by responsible entity	Date of replacement [D D]/[M M]/[Y Y]	C
☐ Consolidated constitution	Date of consolidation [D D]/[M M]/[Y Y]	D

2 Documents to be attached

- A copy of the modification or the new constitution.
  The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

OR

- A consolidated copy of the scheme's constitution if directed to do so by ASIC.

Signature

This form must be signed by a director or secretary of the responsible entity.

I certify that the information in this form is true and complete.

Name

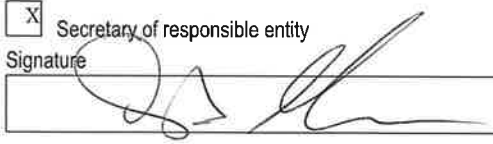
DAVID MAHON

Capacity

[ ] Director of responsible entity

[X] Secretary of responsible entity

Signature



Date signed

0 5 / 1 0 / 2 1

[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

This is annexure A of 7 pages referred to in form 5101 Notification of change to manage investment scheme's constitution

David Mahon, Company Secretary
Dated 05/10/2021

SANDALWOOD PROPERTIES LTD
ACN 093 330 977

(Responsible Entity)

- AND -

THE MEMBERS OF THE TFS SANDALWOOD PROJECT 2009
ARSN 135 373 938

(Growers)

DEED OF AMENDMENT
CONSTITUTION

THIS Deed is made on the 5th day of October 2021.

BETWEEN

SANDALWOOD PROPERTIES LTD (ACN 093 330 977) of Level 1, 87 Colin St, West Perth 6005 in the State of Western Australia, Australia (**Responsible Entity**);

AND

THE MEMBERS OF THE TFS SANDALWOOD PROJECT 2009 ARSN 135 373 938 of Level 1, 87 Colin St, West Perth 6005 in the State of Western Australia, Australia (**Growers**).

RECITALS

A. The constitution of the TFS Sandalwood Project 2009 (**Constitution**) contains provisions relating to complaints handling and dispute resolution.

B. ASIC Regulatory Guide 271 (RG 271) takes effect on 5 October 2021. RG271 in effect prescribes (via s.912A of the *Corporations Act 2001* (Cth)) (**Act**) requirements for the complaint handling and dispute resolution process for a registered managed investment scheme. The Constitution needs to be modified to comply with the requirements prescribed in RG 271.

C. The Responsible Entity has formed the view that the changes to the Constitution will not adversely affect members' rights and accordingly the changes can be effected via the Responsible Entity itself (rather than requiring a special resolution of Growers), pursuant to s.601GC(1)(b) of the Act.

NOW BY THIS DEED it is agreed and declared in consideration of the mutual promises contained herein as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the contrary intention appears, a term defined in the Constitution has the same meaning in this Deed.

2. VARIATIONS TO SECTION 5 OF THE CONSTITUTIONS

Clauses 5.2, 5.3, 5.4 and 5.5 of the Constitution is varied in the manner set out below, new text is underlined, deleted text is struck through.

5.2 A Grower May Make a Complaint

(a) A complaint is an expression of dissatisfaction made to or about the Responsible Entity, related to its products, services, staff or the handling of a complaint, where

a response or resolution is explicitly or implicitly expected or legally required. Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

5.3 Acknowledgment of a Complaint

(a) Receipt of all complaints are to be acknowledged in writing to the Complainant by the Complaints Handling Officer, or a member of the Investor Services team:

~~(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:~~

(i) acknowledge the complaint within 24 hours (or one business day); or

(ii) respond fully to the Complainant in respect of the complaint made as soon as practicable.

~~(b) The Responsible Entity must include in its written response to the complaint:~~

~~(i) the procedure followed by the Responsible Entity upon receiving a complaint;~~

~~(ii) the name, title and contact details of the present Complaints Handling Officer; and~~

~~(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.~~

5.4 Consideration and Resolution of Complaints

~~(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.~~

(a) Complaints that do not require investigation are to be resolved immediately or expeditiously. If a complaint is resolved within 5 days then no Internal Dispute Resolution Response (IDR Response) will be provided to the Complainant unless the Complainant requests a written response or the complaint is about hardship.

~~(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.~~

(b) Subject to 5.4 (a) above, complaints are to be investigated and the Complaints Handling Officer may request the Complainant to provide further information which the Complaints Handling Officer thinks it needs to consider the complaint and make a decision regarding the Complaint.

(c) The Complaints Handling Officer will provide a copy of the decision or outcome of the Complaint to the Complainant (IDR Response) within 30 days of receiving the complaint.

(d) If the Complaints Handling Officer is unable to provide an IDR Response within 30 days of receiving the complaint due to either:

(i) The complexity of the Complaint: or

(ii) Circumstances beyond the Responsible Entity's control are causing Complaint management delays:

then within 24 days of receiving the complaint, the Complaints Handling Officer must contact the Complainant to explain that the Responsible Entity will be requesting and extension of time.

(e) If the Complainant is agreeable to the extension of time, within 25 days of the Complaint being made the Complaints Handling Officer must give to the Complainant a notice called an "IDR Delay Notification" that informs the Complainant about:

(i) The reasons for the delay;

(ii) The right of the Complainant to complain to the Australian Financial Complaints Authority (AFCA) if they are dissatisfied; and

(iii) The contact details for AFCA

(f) At the same time as providing the IDR Response to the Complainant, the Complaints Handling Officer will also advise the Complainant that they may complain to AFCA should the Complainant be unsatisfied with the IDR Response.

(g) Any issues arising from Complaints that have material ramifications on other schemes shall be reported by the Complaints Handling Officer to the board of the Responsible Entity.

(h) The Responsible Entity may refer a Complaint directly to AFCA for resolution, in which case the Responsible Entity will obtain the consent of the Complainant for this purpose.

~~(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.~~

5.5 ~~Resolving~~ Closing a Complaint

(a) A Complaint will be closed either when:

(i) The Complainant is satisfied with the outcome and informs either the Complaints Handling Officer of their satisfaction; or

(ii) A decision regarding the Complaint is made by AFCA and the orders made by AFCA (if any) have been complied with by the Responsible Entity.

(b) When closing a Complaint, the Responsible Entity will record the complaint outcome, complaint remedy and financial compensation amount, if any.

(c) The Responsible Entity will ensure that any complaint resolution outcomes are implemented in a timely manner when a complaint is closed.

~~(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.~~

~~(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.~~

~~(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:~~

~~(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and~~

~~(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.~~

~~**5.6 Further Avenues Open to Complainants**~~

~~If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:~~

~~(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;~~

~~(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a Grower; or~~

~~(c) take whatever other action is open to the Complainant under the general law.~~

3. VARIATION TO SECTION 30.6 OF THE CONSTITUTION

Clause 30.6 of the Constitution is varied in the manner set out below:

30.6 Dispute Resolution

(a) The dispute resolution procedures contained in this clause 30.6 apply where there is a dispute other than a Complaint about any aspect of the Project.

~~(i) the complaints handling procedures set out in clause 5 have been exhausted and a Complainant elects to proceed under this clause 30.6 in accordance with clause 5.6(a); and~~

~~(ii) there is a dispute other than a complaint about any aspect of the Project or a Scheme.~~

4. CONFIRMATION

The Responsible Entity and Manager confirm that except as varied by this Deed, the Constitution remains in full force and effect.

5. CONFLICT

If there is a conflict between the constitution and this Deed, the terms of this Deed prevail.

6. GOVERNING LAW AND JURISDICTION

This Deed is governed by and is to be construed in accordance with the law for the time being in the State of Western Australia. The parties hereby agree to submit to the non-exclusive jurisdiction of the Courts of the State of Western Australia.

EXECUTED AS A DEED on 5 October 2021

EXECUTED by **SANDALWOOD PROPERTIES LTD**
in accordance with s.127 of the *Corporations Act 2001* (Cth)

Director Signature	~~Director~~ / Secretary Signature
Richard Henfrey	*David Mahon*
Name of Director	Name of Director / Secretary

EXECUTED on behalf of the Growers
by Sandalwood Properties Ltd
as responsible entity of the TFS Sandalwood Project 2009
in accordance with s.127 and s.601GC(1)(b)
of the *Corporations Act 2001* (Cth)

Director Signature	~~Director~~ / Secretary Signature
Richard Henfrey	*David Mahon*
Name of Director	Name of Director / Secretary

TFS Copy.

TFS SANDALWOOD PROJECT 2009
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

CONSTITUTION

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS 1
2. THE PROJECT 6
3. PROJECT PROPERTY 7
4. POWERS OF INVESTMENT 8
5. COMPLAINTS HANDLING 8
6. WINDING UP A SCHEME OR THE PROJECT 11
7. FEES AND EXPENSES 12
8. INDEMNITY 14
9. NO POWER TO BORROW 14
10. NO WITHDRAWAL RIGHTS 14
11. APPLICATIONS 14
12. LEASE AND MANAGEMENT AGREEMENTS 17
13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED 18
14. RELEASE OF APPLICATION MONEY 18
15. ENTITLEMENT TO INCOME FROM APPLICATION FUND 19
16. DISTRIBUTIONS 19
17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY 19
18. LIMITATION OF LIABILITY 20
19. APPOINTMENT OF AGENTS 20
20. REGISTER OF INVESTMENTS 21
21. TRANSFER OF GROWER'S INTERESTS 21
22. TRANSMISSION OF GROWER'S INTERESTS 22
23. RESTRICTIONS ON APPLICANTS AND GROWERS 23
24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS 23
25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY 23
26. REGISTER OF GROWERS 24
27. MEETINGS 25
28. ACCOUNTS AND AUDIT 25

29. MODIFICATION OF CONSTITUTION.....25

30. MISCELLANEOUS PROVISIONS.....25

THIS CONSTITUTION is made the 25 day of February 2009.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Responsible Entity**);

AND

The members of the TFS Sandalwood Project 2009 (ARSN XXXXXXXXXX) (**Growers**).

INTRODUCTION

A. This Constitution is intended to establish a registered managed investment scheme to be known as the TFS Sandalwood Project 2009 (**Project**).

B. The Project will comprise a number of annual Schemes. Each Scheme will comprise the annual planting and subsequent management and harvesting of Indian Sandalwood for investors who will be known as Growers.

C. Section 601GA of the Corporations Act states that the constitution of a registered scheme must make adequate provision for certain matters. Where appropriate the relevant sections of the Corporations Act have been noted at the end of the relevant clause of the Constitution.

D. The Responsible Entity has agreed to act as the responsible entity of the Project subject to the terms and conditions contained in this Constitution and the Lease and Management Agreements.

E. The Responsible Entity will invite the public to apply for Interests pursuant to the Product Disclosure Statement.

F. Successful Applicants will acquire one or more Interests and enter into a Lease and Management Agreement with the Responsible Entity. Such a person will be a Grower and will be deemed to be bound by this Constitution.

G. If there is no Plantation land available for allotment to a Grower before 30 June 2009, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a Sub-Lease on behalf of the Grower in sufficient time to perform the Establishment Services within 18 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-Lease.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Constitution, unless the contrary intention appears:-

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the Establishment Services in the time set out in that document, in the form set out in Schedule 1 and headed "Agreement for Sub-Lease".

Applicant means a person who has lodged an Application by completing an Application Form but is not yet a Grower.

Application Form but is not yet a Grower.

Application means an application made by an Applicant on an Application Form to acquire one or more Interests.

Application Form means a form that is either included in or accompanies the Product Disclosure Statement and pursuant to which an Applicant applies for one or more Interests.

Application Fund means, in respect of each Scheme, an application fund formed for the Scheme under this Constitution and includes:

(a) the sum initially paid into the fund pursuant to clause 2.5(b);

(b) all money received pursuant to clause 11;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

Application Money means the total amount payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests.

Application Price means the price that is payable for one Interest on Application by an Applicant. In the Lease and Management Agreement, it is referred to as the Establishment Fee. The Application Price is specified in the Product Disclosure Statement and Lease and Management Agreement (in which it is referred to as the Establishment Fee) and varies depending on the number of Interests applied for.

The Application Prices are as set out below:

(Annual Investment Option and Non Annual Investment Option)

Number of Sandalwood Lots Applied For by Applicant[1]	**Establishment Fee $**
Between 1 and 5	11,750 per lot (plus GST if applicable)
6 or more	11,250 per lot (plus GST if applicable)

ASIC means the Australian Securities and Investments Commission.

Authorised Investments means each of the following forms of investment:

(a) deposits (whether secured or unsecured) with a bank, bills of exchange, certificates of deposit and negotiable certificates of deposit issued by a bank and bills of exchange or similar instruments accepted and endorsed by a bank; and

(b) deposits with, and promissory notes, debentures, shares, bonds, bills or similar securities issued by the Commonwealth of Australia or any Australian state or territory or any semi-government body or statutory

authority.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Complainant means a Grower who has made a complaint to the Responsible Entity under clause 5.2(a).

Commencement Date has the meaning set out in the Lease and Management Agreement.

Complaints Handling Officer means a person engaged in accordance with clause 5.1 to carry out this role from time to time.

Constitution means this Constitution (including the Schedules) for the Project as it may from time to time be amended and in force.

Contract means the agreement, made by the Responsible Entity's acceptance of the Applicant's Application, between the Responsible Entity and the Applicant for the Responsible Entity to issue or allot one or more Interests to the Applicant.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Custodian means any person who is appointed by the Responsible Entity as its agent to hold all or some of the Project Property.

Custodial Standards means the requirements as determined by the ASIC from time to time in respect of the standards that must be met by a person who holds scheme property in a managed investment scheme of the same kind as the Scheme and includes those conditions of the AFS licence relating to holding Project Property.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date - the period of eighteen months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2010, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2010 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date - the period of eighteen months from the Commencement Date.

Establishment Services has the meaning given to that term in the Lease and Management Agreements.

Gross Proceeds of Sale has the meaning given to that term in the Lease and Management Agreements.

Grower means a person whose Application to acquire one or more Interests has been accepted by the Responsible Entity.

Head Lessor means the person identified in the Lease and Management Agreement as the head lessor.

Independent Person means an industry expert agreed between the parties, (or where no such agreement is reached within 48 hours of the parties having submitted potential candidates to act) a person appointed by the President for the time being of the Law Society of Western Australia.

Interest means an interest in the Project comprising the rights, liabilities and obligations of a Grower contained in a Lease and Management Agreement, this Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means the sub-lease of one or more Sandalwood Lots granted or to be granted by the Lessor to the Grower and which is a part of a Lease and Management Agreement.

Lease and Management Agreement means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine.

Legal Personal Representative means an executor or administrator of the estate of a deceased Applicant or Grower, the trustee of the estate of an Applicant or Grower under a legal disability or a person who holds a general power of attorney granted by an Applicant or Grower.

Lessor means the person identified in the Lease and Management Agreement as the lessor.

Management Agreement means that part or those parts of a Lease and Management Agreement referred to as the management part of the Agreement under which the Responsible Entity agrees to plant and maintain trees on the relevant Grower's Sandalwood Lots and to maintain the Grower's tree plantation.

Net Proceeds of Sale has the meaning given to that term in the Lease and Management Agreement.

Office means the Responsible Entity's registered office for the time being.

Plantation means the whole of the relevant land which is divided into or to be divided into Sandalwood Lots (and any designated common area) on which Growers will conduct a commercial silvicultural enterprise which is to be detailed and described in the Product Disclosure Statement.

Power of Attorney means the power of attorney contained in the Product Disclosure Statement granted by an Applicant or Grower in favour of the Responsible Entity.

Proceeds Fund means, in respect of each Scheme, a proceeds fund formed for the Scheme under this Constitution and includes:

(a) any sum paid to the Responsible Entity pursuant to clause 2.5(c);

(b) any money received by the Responsible Entity pursuant to clause 18 of a Lease and Management Agreement;

(c) the investments (if any) for the time being representing the sums referred to in paragraphs (a) and (b) of this definition; and

(d) the proceeds of the sale, redemption, repayment or realisation of any Interest.

Product Disclosure Statement means the document in relation to the Project, prepared by the Responsible Entity, to enable it to offer Interests to the general public and, where necessary, lodged with ASIC.

Project means the managed investment scheme established by this Constitution to be registered and known as the TFS Sandalwood Project 2009 (ARSN XXXXXXXX).

Project Property means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property contained in **section 9 of the Corporations Act**.

Proportional Interest means, in relation to:

(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants; and

(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme;

(c) each Grower in the Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the Project.

Rate means the rate of 2% per annum above the 180 day Bank Bill Swap Rate published in the Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Register means the register of Growers that must be kept according to **Chapter 2C of the Corporations Act**.

Responsible Entity includes the responsible entity for the time being, and any other responsible entity appointed on the retirement or removal of the Responsible Entity under this Constitution.

Sandalwood Lot means a specified area or areas totalling approximately one sixth (1/6) of a hectare, forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower pursuant to a Lease and Management Agreement and **Sandalwood Lots** means more than one Sandalwood Lot.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997, and all regulations made under those Acts from time to time.

1.2 Interpretations

(a) A reference to a statute includes a regulation, by-law, requisition and order made under that statute and any amendment to or re-enactment of that statute, regulation, by-law, requisition or order for the time being in force.

(b) If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

(c) When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day.

(d) Headings in this Constitution are for convenience and identification of clauses only and do not otherwise affect its interpretation.

(e) Subject to any contrary provision in this Constitution, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

(f) Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

(g) Where applicable:

(i) words denoting the singular include the plural;

(ii) words denoting the plural include the singular; and

(iii) words denoting a gender include each gender.

(h) Where applicable, a reference to:

(i) a body corporate includes a natural person;

(ii) a person includes a body corporate; and

(iii) a professional body includes a successor to or substitute for that body.

(i) Any word or expression not defined in this Constitution but defined in the Lease and Management Agreement shall have the meaning ascribed to that word or expression set out in the Lease and Management Agreement.

2. THE PROJECT

2.1 Name of the Project

The Project will be known as the "**TFS Sandalwood Project 2009**".

2.2 Appointment of Responsible Entity

The Responsible Entity is appointed and agrees to act as responsible entity of the Project, subject to the terms and conditions of this Constitution.

2.3 Constitution is Binding on the Parties

This Constitution operates as a deed and is binding on:

(a) all Growers (as they are constituted from time to time), and

(b) the Responsible Entity.

[*Section 601GB*]

2.4 Application Price

An Applicant must pay the Application Price in order to acquire an Interest and become a Grower.

[*Section 601GA(1)(a)*]

2.5 Creating the Funds

(a) The Responsible Entity must create two separate funds for each Scheme, an Application Fund and a Proceeds Fund.

(b) To form the Application Fund, the Responsible Entity must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first Application Money received by the Responsible Entity pursuant to this Constitution.

(c) To form the Proceeds Fund, when the Responsible Entity considers it reasonable to do so, it must arrange to establish a trust bank account and then lodge (or cause to be lodged) in that account the first of the Gross Proceeds of Sale that are received in accordance with the Lease and Management Agreement.

(d) There will be a separate Application Fund and a separate Proceeds Fund for each Scheme.

3. PROJECT PROPERTY

3.1 Responsible Entity to hold property for the Growers

(a) Subject to clause 3.2, all Project Property will be held by the Responsible Entity for the Growers for the term of the Scheme.

(b) The property for each Scheme will be kept separate and distinct from the property for any other Scheme.

[*Section 601FC(2)*]

3.2 Dealing with and Holding Project Property

If the Responsible Entity does not satisfy the Custodial Standards, the Responsible Entity must appoint a Custodian as agent to hold Project Property. The terms of

the appointment must be consistent with the provisions of this Constitution and will be determined by the Responsible Entity and the Custodian.

[Section 601FB(2)]

3.3 Interests of Applicants in Application Fund

An Applicant will have an interest in the Application Fund equal to his Proportional Interest but shall not have any interest in any particular or specific part of the Application Fund.

3.4 Interests of Growers in Project Property

A Grower will have an interest in the Scheme (and therefore the Project Property) equal to his Proportional Interest but, with the exception of each Grower's interest in specified Sandalwood Lots pursuant to the sub-lease granted by the relevant Lease and Management Agreement to which the Grower is a party, shall not have any interest in any particular or specific part of the Scheme.

4. POWERS OF INVESTMENT

Subject to this Constitution and the Corporations Act:

(a) the Custodian (if one has been appointed), at the direction of the Responsible Entity; or

(b) if a Custodian has not been appointed, the Responsible Entity,

must invest all or part of the Application Fund or the Proceeds Fund in Authorised Investments.

[Section 601GA(1)(b)]

5. COMPLAINTS HANDLING

5.1 Complaints Handling Officer

(a) The Responsible Entity must appoint a person to perform the role of Complaints Handling Officer.

(b) If there is a vacancy in the role of Complaints Handling Officer at any time then the secretary of the Responsible Entity is deemed to be the Complaints Handling Officer until a further appointment is made.

(c) The Complaints Handling Officer does not need to be a director or secretary of the Responsible Entity.

5.2 A Grower May Make a Complaint

(a) Any Grower may make a complaint about any aspect of the Project by:

(i) writing to the Responsible Entity at the Office; or

(ii) telephoning the Office and speaking to the Complaints Handling Officer.

(b) The complaint must specify:

(i) the name and contact details of the Complainant; and

(ii) as much detail about the complaint as is reasonably required to allow the Responsible Entity to deal with the complaint in accordance with this clause 5.

(c) If the complaint does not meet the requirement in clause 5.2(b)(ii) then the Responsible Entity must make reasonable inquiries to try and ascertain the required detail.

(d) The Responsible Entity must provide reasonable assistance to any Grower:

(i) who has either attempted to make a complaint but has not done so in a manner which allows the Responsible Entity to handle the complaint; or

(ii) who the Responsible Entity reasonably believes wants to make a complaint, but for some reason is unable to do so.

5.3 Acknowledgment of a Complaint

(a) If any Grower makes a complaint, the Responsible Entity must write to the Complainant, within 5 Business Days after receiving the complaint, either to:

(i) acknowledge the complaint; or

(ii) respond fully to the Complainant in respect of the complaint made.

(b) The Responsible Entity must include in its written response to the complaint:

(i) the procedure followed by the Responsible Entity upon receiving a complaint;

(ii) the name, title and contact details of the present Complaints Handling Officer; and

(iii) if the complaint is not fully dealt with in the letter then an estimate of the time that the Responsible Entity believes it will take for the Responsible Entity to respond to the complaint.

5.4 Consideration of Complaints

(a) The Responsible Entity must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.

(b) The Responsible Entity must attempt to respond fully to the Complainant within 10 Business Days of its acknowledgment of the complaint.

(c) In any event, the Responsible Entity (through the Complaints Handling Officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 10 Business Days after the Responsible Entity acknowledges the complaint. When making

contact, the Responsible Entity must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.

5.5 Resolving a Complaint

(a) The Responsible Entity must act reasonably in attempting to resolve a complaint. Nothing in this clause 5 compels the Responsible Entity to resolve a complaint in favour of the Complainant.

(b) In the process of resolving the Complaint, the Responsible Entity must, if appropriate, advise the Grower of all of the remedies available to the Grower.

(c) If the Responsible Entity believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant then the Responsible Entity must:

(i) inform the Complainant of the view that the Responsible Entity has reached, setting out clear and concise reasons; and

(ii) inform the Complainant of the avenues which are open to the Complainant if the Complainant is not satisfied with the response of the Responsible Entity.

5.6 Further Avenues Open to Complainants

If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may:

(a) proceed under the dispute resolution procedures set out in clause 30.6 of this Constitution;

(b) lodge a complaint with the external complaints resolution body of which the Responsible Entity is a member; or

(c) take whatever other action is open to the Complainant under the general law.

5.7 Recording Complaints

(a) The Responsible Entity must make a record of complaints. The record must include:

(i) the identity of the Complainant;

(ii) the nature of the complaint;

(iii) the service or practice in respect of which the complaint was made;

(iv) the response time;

(v) the identity of the person or persons who handled the complaint;

(vi) details of any resolution of the complaint; and

(vii) any other information the Responsible Entity believes to be relevant.

(b) The Responsible Entity must review the record of complaints at least annually to determine whether or not any corrective steps need to be taken in respect of how it manages the Project.

5.8 Disclosure of Existence of Complaints Handling Procedure

The Responsible Entity must disclose the existence of the complaints handling procedure together with a summary of the procedure in the Product Disclosure Statement and any other offer documents (including pro forma secondary sales notices) prepared by the Responsible Entity.

[Section 601GA(1)(c)]

6. WINDING UP A SCHEME OR THE PROJECT

6.1 Winding Up a Scheme or the Project

The provisions in this Constitution and in the Corporations Act relating to the winding up of a managed investment scheme apply to the winding up of the Project and are deemed to apply to the winding up of a Scheme.

6.2 Events Which Cause a Winding Up

The Responsible Entity must wind up any Scheme or the Project or cause any Scheme or the Project to be wound up in any one of the following circumstances:

(a) on the direction of the Growers in the Scheme or the Project respectively in accordance with **section 601NB of the Corporations Act**;

(b) if the Responsible Entity considers the purpose of the Scheme or the Project has been accomplished or cannot be accomplished in accordance with **section 601NC of the Corporations Act**;

(c) a court orders the Scheme or the Project be wound up pursuant to **section 601ND of the Corporations Act**;

(d) any of the circumstances set out in **section 601NE of the Corporations Act** apply such that the Responsible Entity is required to wind up the Scheme or the Project; and

(e) in any other circumstances which are provided for under the Corporations Act.

6.3 Process of Winding Up

(a) Unless otherwise required by the Corporations Act, the Responsible Entity is responsible for the winding up of the Scheme or the Project.

(b) The Responsible Entity must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the Corporations Act and then divide the balance amongst the Growers according to each Grower's Proportional Interest. The Responsible Entity may make interim distributions during the winding up process as it sees fit.

(c) The Responsible Entity must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Growers to do so, then the Responsible Entity may postpone any part of the winding up for such time as it thinks desirable.

6.4 Responsible Entity may Withhold Proceeds of Realisation

The Responsible Entity may retain from the proceeds of realisation of Project Property, money:

(a) to meet future payment obligations which the Responsible Entity reasonably believes will fall due after a distribution is made to Growers; and

(b) to pay its own remuneration and expenses for work to be done following the realisation of Project Property.

6.5 Termination of other Agreements

During the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be). The Responsible Entity must give notice to the Growers of the termination of those agreements or arrangements.

6.6 Auditor's Certificate

Once the Responsible Entity believes that the winding up is complete, the Responsible Entity must engage a registered company auditor to audit the final accounts of the Scheme or the Project (as the case may be). The Responsible Entity must send a copy of any report made by the auditor to the relevant Growers within 30 days after the Responsible Entity receives the report from the auditor.

[Section 601GA(1)(d)]

7. FEES AND EXPENSES

7.1 Fees Payable to the Responsible Entity

The Responsible Entity is entitled to be paid, in respect of any Scheme, from Project Property (for that Scheme), those fees provided for in this Constitution and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under this Constitution and any Lease and Management Agreement.

7.2 Recovery of costs

The Responsible Entity is entitled to be paid, in respect of any Scheme, from or be reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings which are incurred by the Responsible Entity in the proper performance of its duties in establishing, administering and/or winding up of the Scheme including but not limited to the following costs, charges, expenses and outgoings:

(a) all costs, charges and expenses incurred in connection with the acquisition, custody, transfer, financing or disposal of investments (for

example commissions, brokerage, legal fees, bank charges and stamp duty);

(b) fees and expenses of any agent or delegate appointed by the Responsible Entity, including any Custodian;

(c) fees and expenses of the auditors retained in respect of the Scheme;

(d) bank charges on the operation of bank accounts;

(e) taxes payable by the Growers in respect of the Scheme or Project Property (for that Scheme), but not taxes of the Responsible Entity which are payable by the Responsible Entity on its own account;

(f) fees and charges of any regulatory or statutory authority;

(g) fees and expenses of advisers or any other consultants engaged by the Responsible Entity when those persons or firms are appointed to perform specific duties under this Constitution;

(h) costs of convening and holding meetings of Growers;

(i) costs of printing and postage of cheques, accounts, distribution statements, notices and other documents posted to some or all Growers in accordance with the provisions of this Constitution, including all stationery related to these matters;

(j) all costs, charges and expenses incurred in relation to preparation and distribution of any report or document required by the Corporations Act or this Constitution to be prepared in respect of a Scheme, or prepared by the Responsible Entity in good faith in respect of a Scheme;

(k) expenses incurred in connection with the keeping and maintaining of the accounting records and registers;

(l) costs and disbursements incurred by or on behalf of the Responsible Entity in connection with its retirement and the appointment of a substitute;

(m) costs and disbursements incurred by the Responsible Entity in the initiation, conduct and settlement of any court proceedings:

(i) to enforce any provisions of this Constitution; or

(ii) in relation to the Project Property (for that Scheme);

(n) costs and disbursements incurred in the preparation and lodgment of returns under the Corporations Act, Tax Act or any other laws; and

(o) costs of acquiring, establishing and developing computer software systems required for the administration of a Scheme.

7.3 Performance of Duties

(a) Despite anything else in this Constitution, the Responsible Entity is not entitled to any fees or recovery of costs from Project Property in circumstances where the Responsible Entity has not properly performed its duties.

(b) The lack of entitlement to these payments pursuant to clause 7.3(a) is only in respect of that part of the payment that relates to the specific lack of proper performance on a given matter. Nothing in this clause 7.3 means the Responsible Entity is not entitled to be paid fees and costs for work performed properly.

[Section 601GA(2)]

(c) The Responsible Entity is not entitled to any fees or recovery of costs for any Scheme from the scheme property of another Scheme.

8. INDEMNITY

8.1 Indemnity from Project Property

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of:

(a) any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme; and

(b) all fees payable to and costs recoverable by the Responsible Entity under this Constitution or a Lease and Management Agreement in respect of the Scheme.

8.2 Performance of Duties

Notwithstanding clause 8.1, the rights of indemnity of the Responsible Entity out of the Project Property are available only in relation to the proper performance of the Responsible Entity's duties.

[Section 601GA(2)]

8.3 No indemnity for another Scheme

Notwithstanding clause 8.1, the Responsible Entity has no right of indemnity for any Scheme out of the Project Property for any other Scheme.

9. NO POWER TO BORROW

The Responsible Entity does not have power to borrow for the purpose of the Project or any Scheme .

[Section 601GA(3)]

10. NO WITHDRAWAL RIGHTS

There are no withdrawal or buy-back rights available to Growers under this Constitution.

[Section 601GA(4)]

11. APPLICATIONS

11.1 No Issue of Interests Without Product Disclosure Statement

The Responsible Entity must not invite persons to apply for Interests unless the

Responsible Entity has issued and there is then current a Product Disclosure Statement.

11.2 Application for Interests

Applications must be:

(a) on a completed Application Form;

(b) signed by or on behalf of the Applicant;

(c) lodged at the Office or such other place as the Responsible Entity nominates from time to time;

(d) accompanied by a properly signed Power of Attorney and a cheque for the Application Money (or the relevant part thereof which is properly payable at that time); and

(e) accompanied by such other information or evidence as the Responsible Entity may require.

11.3 Application Money

(a) Subject to this clause 11, Application Money must be paid in full by the Applicant at the time of lodging the Application.

(b) All Application Money (or part thereof) must be paid by Applicants directly to the Responsible Entity or, if one has been appointed, the Custodian. The Responsible Entity or the Custodian (as the case may be) must place that money in the Application Fund until the Responsible Entity or the Custodian (as the case may be) releases the money in accordance with clause 14.1.

(c) The Responsible Entity has a discretion to permit instalment payments of Application Money, in such amounts and at such times as it determines.

(d) The amount payable on Application may be a deposit which is a percentage of the Application Money determined by the Responsible Entity. If a deposit is paid, the balance of the Application Money becomes due and payable on or before the date and in the manner specified by the Responsible Entity.

11.4 Responsible Entity May Refuse Application

The Responsible Entity may accept or refuse any Application in its absolute discretion. It is not bound to give any reason for any refusal. The Responsible Entity must accept or refuse an Application within 28 days of receipt of the Application unless a different period or deadline is specified in the Product Disclosure Statement.

11.5 Finance Arrangements

(a) Notwithstanding any other provision of this Constitution, if it is noted in an Application that finance is requested, then:

(i) the Application shall only be capable of acceptance by the Responsible Entity subject to the condition that a lending

institution agrees to lend that amount of money for which finance is requested by the Applicant; and

(ii) this is not to be taken to be a warranty, undertaking, covenant or agreement on the part of the Responsible Entity that such finance will be provided or procured.

(b) Either the Responsible Entity or the Applicant may withdraw or cancel a subject to finance Application if they do not receive written confirmation from the lending institution of finance approval. Written confirmation must be received within 60 days after the date of lodgment of the Application or within such lesser period as the Responsible Entity specifies. If the Application is cancelled or withdrawn, the Responsible Entity must refund to the Applicant any money paid in respect of the Application.

11.6 Early Payment

An Applicant shall have the right to pay the balance of the Application Money due in respect of the Application at any time earlier than that determined by the Responsible Entity pursuant to clause 11.3.

11.7 Joint and Several Liability

Joint Applicants shall be jointly and severally liable to pay all amounts due and payable in relation to the Application.

11.8 Default in Payment of Application Money

If an Applicant fails to pay the balance of the Application Money by the date that it is due, the Responsible Entity is authorised to exercise all or any of the rights or remedies available to the Responsible Entity. In addition to any other rights or remedies available to the Responsible Entity under the Contract:

(a) the Applicant must pay to the Responsible Entity interest on the outstanding balance of the Application Money, at the Rate, from the day following the date for payment of the instalment until payment is made; and

(b) the Responsible Entity may:

(i) affirm the Contract and sue the Applicant for specific performance of the Contract and damages for breach in addition to or in lieu of specific performance of the Contract; or

(ii) subject to clause 11.9:

(A) terminate the Contract and the Lease and Management Agreement;

(B) procure that the Lessor terminates the Lease;

(C) forfeit that part of the Application Money (which term includes any deposit) already paid, up to an amount which equals 10% of the total Application Money payable; and

(D) dispose of the balance, if any, in accordance with clause 11.10.

11.9 Notice before Termination

Before exercising its rights pursuant to clause 11.8(b)(ii) the Responsible Entity must give notice in writing to the Applicant. The notice must specify:

(a) the default;

(b) that the Applicant should remedy the default within 14 days of the date of the notice; and

(c) that failure to remedy the default gives the Responsible Entity the right to terminate the Contract.

11.10 Applicant to Receive Application Money Less Money Forfeited

If the Contract is terminated pursuant to this clause 11:

(a) any Application Money forfeited pursuant to clause 11.8(b)(ii) is to be retained by the Responsible Entity for its own use and benefit; and

(b) the balance of the Application Money (if any) must be repaid to the Applicant by the Responsible Entity.

11.11 Cancellation of Lease and Management Agreement

Forthwith after the termination of the Contract, the Responsible Entity must cancel the Lease and Management Agreement to which the Contract relates and make an entry in the Register to that effect.

12. LEASE AND MANAGEMENT AGREEMENTS

12.1 Preparation of Lease and Management Agreements

As soon as practicable after its acceptance of an Application, the Responsible Entity must prepare a Lease and Management Agreement that, insofar as it applies to the Applicant:

(a) specifies the Sandalwood Lot or Sandalwood Lots (as the case requires) that have been allocated by the Responsible Entity in its absolute discretion to the Applicant; and

(b) is completed in accordance with the details specified in the relevant Application.

12.2 Execution of Lease and Management Agreement

As soon as reasonably practicable after acceptance of an Application, the Responsible Entity must:

(a) execute the Lease and Management Agreement or the Agreement for Sub-Lease for itself;

(b) execute the Lease and Management Agreement or the Agreement for Sub-Lease on behalf of the Applicant pursuant to the Power of Attorney; and

(c) ensure that the Head Lessor and Lessor execute the Lease and Management Agreement.

12.3 Agreement for Sub-Lease

For the purposes of clause 12.1, the Responsible Entity is deemed to have allocated and allotted a Sandalwood Lot or Sandalwood Lots to a Grower who has entered into an Agreement for Sub-Lease when the Responsible Entity has entered into the Agreement for Sub-Lease.

13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED

Before the release of the money referred to in clause 14, the Responsible Entity must be reasonably satisfied that:

(a) the Lease and Management Agreement has been duly completed and executed by all parties;

(b) the Head Lessor is the registered proprietor of the land that is to be sub-leased;

(c) there is an existing lease agreement between the Head Lessor and the Lessor over land that includes the land that is to be sub-leased;

(d) the land that is to be sub-leased is not subject to any encumbrance or restriction which detrimentally affects the interests of the Applicant and which is not disclosed in the Product Disclosure Statement;

(e) there are no outstanding material breaches of any of the provisions of this Constitution which are detrimental to the interests of the Applicants whose Application Money is to be allocated pursuant to clause 14; and

(f) the minimum subscription (if any) set out in the Product Disclosure Statement has been obtained.

It is acknowledged that if there is no Plantation land available for allotment to a Grower before 30 June 2009, the Responsible Entity may still accept an application from a Grower provided that the Responsible Entity believes that it will be able to arrange entry into a Lease and Management Agreement on behalf of the Grower in sufficient time to perform the Establishment Services within a period of 18 months from the Commencement Date and in those circumstances an Agreement for Sub-Lease will be entered into together with a Lease and Management Agreement with the Sub-Lease of no effect until the Responsible Entity is in a position to comply with the provisions of clause 14.

14. RELEASE OF APPLICATION MONEY

14.1 Release of Application Money

Within 5 Business Days of being reasonably satisfied with the matters specified in clause 13, the Responsible Entity must release (or, if applicable, direct the Custodian to release) the Application Money. The released Application Money must be used to pay the relevant fees that are payable under the Lease and Management Agreement. Where a deposit has been paid as provided for in clause 11.3, the balance of the Application Money must be paid out by the Responsible Entity as soon as practicable after receipt.

14.2 Refund

Within 20 Business Days of:

(a) where the relevant Application was made on or before 30 June 2009 – 30 June 2009; or

(b) where the relevant Application was made after 30 June 2009 but on or before 30 June 2010 - 30 June 2010,

the Responsible Entity must refund to any Applicant, the whole of any Application Money that has not been released pursuant to clause 14.1. This obligation does not apply to Application Money that has not been released because of a default by the Applicant.

14.3 Extinguishment of Lease and Management Agreement

Upon the refund of the money referred to in clause 14.2, any relevant Contract or Lease and Management Agreement must be extinguished. The Responsible Entity must make an appropriate entry in the Register.

15. ENTITLEMENT TO INCOME FROM APPLICATION FUND

Subject to clause 11, the Responsible Entity is entitled to and is to receive any income earned (including interest) from the money in the Application Fund.

16. DISTRIBUTIONS

16.1 Payment to Grower

Except for such monies that must be paid to the Responsible Entity at its discretion, the Responsible Entity must pay the Net Proceeds of Sale (after deductions) directly to each Grower in accordance with clause 18.3 of the Lease and Management Agreement.

16.2 Pooling

Without in any way limiting the obligation of the Responsible Entity to account separately for any distributions to be made to the Growers in accordance with clause 18.3 of the Lease and Management Agreement, any monies received by the Responsible Entity for any Growers, notwithstanding there may be different Establishment Periods for those Growers, may be pooled in a bank account with monies received for any other Growers with different Establishment Periods.

17. GENERAL POWERS AND DUTIES OF THE RESPONSIBLE ENTITY

17.1 Powers

The Responsible Entity has all the powers of a natural person and all powers that are reasonably necessary for it to carry out its functions and duties under this Constitution.

17.2 Specific Functions

The Responsible Entity must:

(a) perform the obligations that are imposed on it in the Lease and Management Agreements;

(b) ensure that all services which are required of it under a Lease and Management Agreement are performed in a proper and efficient manner;

(c) manage the business, investments and affairs of each Scheme and of the Project; and

(d) ensure that any goods or services that are required to be provided or performed under the terms of a Lease and Management Agreement are provided or performed in accordance with any contractual rights of Growers and the terms disclosed in the Product Disclosure Statement.

17.3 Other Projects

Subject to the law, the Responsible Entity may establish and act as responsible entity of other managed investment schemes or as responsible entity or trustee for other trusts, whether of a similar or different nature to the Project.

17.4 Acquisition of Further Land for the Plantation

The Responsible Entity may from time to time acquire additional land to form part of the Plantation.

18. LIMITATION OF LIABILITY

To the extent permitted by law, the Responsible Entity is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter, it:

(a) relied in good faith on the services of, or information or advice from any person appointed by it;

(b) acted as required by any law; or

(c) relied in good faith upon any signature, marking or documents.

This clause 18 does not have the effect of exempting the Responsible Entity from, or indemnifying the Responsible Entity against liability for breach of trust:

(d) where the Responsible Entity fails to show the degree of care and diligence imposed under the Corporations Act; and

(e) having regard to the powers, authorities or discretions conferred on the Responsible Entity by this Constitution.

19. APPOINTMENT OF AGENTS

The Responsible Entity:

(a) may appoint any person to perform any task or carry out any services as it thinks fit; and

(b) because of that appointment, is taken to have done (or failed to do) anything that any person appointed by it has done (or failed to do).

20. REGISTER OF INVESTMENTS

The Responsible Entity must keep an up-to-date register at the Office, of all Authorised Investments held by it in relation to the Project and any Scheme.

21. TRANSFER OF GROWER'S INTERESTS

21.1 Right to Assign

Subject to this clause and clause 22, a Grower is not entitled to assign an Interest except in the circumstances set out in clause 29 of the Lease and Management Agreement.

21.2 Signatures Required and Effective Date

Any instrument of assignment must:

(a) be in writing;

(b) be signed by both the assignor and assignee;

(c) be signed by the Head Lessor, Lessor and the Responsible Entity (by way of acknowledgment and confirmation);

(d) comply with the Tax Laws Amendment (2007 Measures No. 3) Bill 2007;

(e) comply with the rules of any secondary market on which the scheme interests are traded;

(f) comply with the Corporations Act; and

(g) state that the assignee agrees to be bound by this Constitution.

The assignor shall be deemed to remain the person bound by the Lease and Management Agreement until the name of the assignee is entered in the Register in respect of that Lease and Management Agreement.

21.3 Responsible Entity Must Decline to Register

The Responsible Entity must decline to register any instrument of assignment unless:

(a) it is duly stamped;

(b) it is accompanied by the Lease and Management Agreement to which it relates and such evidence as the Responsible Entity may reasonably require to show the right of the assignor to make the assignment;

(c) all fees which are due and payable in respect of the relevant Lease and Management Agreement have been paid; and

(d) the Responsible Entity approves of the assignee provided that such approval is not unreasonably withheld.

21.4 Entry of Assignment

Upon being satisfied that the provisions of this clause have been complied with, the Responsible Entity must make the appropriate entry of the assignment in the Register.

21.5 Instrument of Assignment to be Retained by Responsible Entity

Subject to clause 30.7, every instrument of assignment must be retained by the Responsible Entity.

21.6 Assignee to be Bound

An assignee in respect of a Lease and Management Agreement is deemed to have agreed to be bound by the provisions of the relevant Lease and Management Agreement and this Constitution.

21.7 Notice of Refusal

Within 2 months after the date on which an assignment was lodged with it, the Responsible Entity must send to the assignor and the assignee, a notice of refusal if it declines to register the assignment.

22. TRANSMISSION OF GROWER'S INTERESTS

22.1 Right of Survivorship between Joint Holders

In case of the death of any one of joint Growers, the survivor or survivors will be the only persons recognised by the Responsible Entity as being Growers.

22.2 Title to Vest in Legal Personal Representative

The Legal Personal Representative of a deceased Grower (not being one of several joint holders) shall be the only person recognised by the Responsible Entity as having any title to or interest in the Interest registered in his name.

22.3 Application for Transmission

Any person who becomes entitled to any Interest because of the death, bankruptcy or mental incapacity of a Grower:

(a) must first produce whatever evidence the Responsible Entity requires to prove the entitlement;

(b) must then deliver to the Responsible Entity the relevant Lease and Management Agreement together with such declarations as the Responsible Entity may require; but

(c) then has the right either to be registered himself as the holder of the Interest or to assign the Interest in the same way as the Grower would have been able to do before his death, bankruptcy or mental incapacity.

22.4 Rights and Restrictions Before Registration

A person becoming entitled to an Interest in consequence of the death, bankruptcy or mental incapacity of a Grower:

(a) shall be entitled to receive and may give a discharge for all money payable in respect of the Interest; but

(b) shall not be entitled to receive notices of or attend or vote at any meetings held pursuant to this Constitution until he has become registered as a holder of the relevant Interest.

23. RESTRICTIONS ON APPLICANTS AND GROWERS

No Applicant or Grower may require the transfer to him of any of all or any part of the Project Property.

24. LIMITATION OF LIABILITY OF APPLICANTS AND GROWERS

24.1 Liability Limited

No Grower will have any liability to make any contributions to the Project or any Scheme or payment to the Responsible Entity in respect of the Scheme other than the payments expressly referred to in this Constitution, the Lease and Management Agreement and /or the Product Disclosure Statement. This limitation does not apply to any express indemnity that is given by any Grower to the Responsible Entity.

24.2 Indemnity by Responsible Entity of Growers

The Responsible Entity hereby indemnifies each Grower against all debts and liabilities which may be incurred by the Grower at any time in relation to the Project or any Scheme or otherwise in any way as a result of or a rising out of any act, default or omission of the Responsible Entity.

24.3 No Indemnity by Growers

No Grower will be under any obligation to personally indemnify the Responsible Entity in the event of there being any deficiency in relation to the Project or any Scheme:

(a) if the Grower has made all payments which are required to be made by the Grower under this Constitution; and

(b) despite any other provision of this Constitution or provisions deemed to be included in this Constitution, to the contrary.

25. RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY

25.1 Retirement

Despite any other law, the Responsible Entity may retire as responsible entity of the Project in accordance with **section 601FL of the Corporations Act**.

25.2 Removal

The Responsible Entity may only be removed as responsible entity of the Project in accordance with **section 601FM or section 601FN of the Corporations Act**.

25.3 Release on Retirement or Removal

On its retirement or removal as responsible entity of the Project, the Responsible Entity:

(a) is released from all obligations arising after the date of its retirement or removal, in relation to the Project; and

(b) must give the new responsible entity all books, documents and records relating to the Project and the Project Property.

26. REGISTER OF GROWERS

26.1 Responsible Entity to Keep Register

The Responsible Entity must keep an up-to-date register of Growers and there must be entered in that Register:

(a) the names and addresses of all Growers;

(b) the area to be sub-leased by the relevant Grower;

(c) the date on which the name of the relevant Grower was registered and the date of each Grower's Lease and Management Agreement;

(d) the Scheme in which the relevant Grower has an Interest;

(e) the date and manner in which any Grower ceased to be a Grower;

(f) the amount of Application Money paid or outstanding (if any) in respect of each relevant Application;

(g) at the request of a Grower, or at the request of a person claiming to hold a mortgage or charge (after giving notice to the Grower), the fact that an Interest is mortgaged or charged; and

(h) any other details considered necessary by the Responsible Entity or as required under the Corporations Act.

26.2 Satisfaction of Mortgage or Charge

At the request of a person shown in the Register as being entitled to a mortgage or charge over an Interest, the Responsible Entity will make an entry in the Register that the mortgage or charge has been satisfied.

26.3 Location of Register

The Register must be established and maintained at the Office.

26.4 Change of Details

A Grower must notify any change of name or address on the part of the Grower to the Responsible Entity who must alter the Register accordingly.

26.5 Inspection and Copying of Register

The Responsible Entity must comply with the provisions **of Chapter 2C of the Corporations Act** in relation to inspection and copying of the Register.

26.6 No Obligation to Enter Details of Trusts on Register

The Responsible Entity shall not be obliged to enter on the Register notice of any trust expressed, implied or constructive in respect of any Interest but is not hereby prevented from so doing.

27. MEETINGS

Meetings of Growers must be held in accordance with the provisions of **Part 2G.4 of the Corporations Act**.

28. ACCOUNTS AND AUDIT

28.1 Accounting Records to be Kept

The Responsible Entity must keep or cause to be kept:

(a) such accounting records as correctly record and explain the transactions and financial position of the Project and each Scheme;

(b) those accounting records in such a manner as will enable true and fair accounts of the Project and each Scheme to be prepared from time to time; and

(c) those accounting records in such a manner as will enable them to be conveniently and properly audited.

28.2 Where Accounting Records to be Kept

The accounting records must be kept at the Office or the principal office of the Responsible Entity.

28.3 Yearly Accounts

At the end of each financial year, the Responsible Entity must prepare or cause to be prepared all reports required to be prepared by **Part 2M of the Corporations Act**, in accordance with the requirements of that Part. Within 3 months after the end of each financial year, the Responsible Entity must send copies of those reports (or concise reports where permitted) to all Growers to whom it is required to send copies of those reports.

29. MODIFICATION OF CONSTITUTION

Subject to **section 601GC of the Corporations Act**, this Constitution and the Lease and Management Agreements may be modified by the Responsible Entity, or by special resolution (as that term is defined in the Corporations Act) of Growers.

30. MISCELLANEOUS PROVISIONS

30.1 Service of Notice

Any notice required to be given to Growers pursuant to this Constitution shall be deemed to have been duly given if given in writing to the Growers by letter addressed to them at their respective addressees as appearing in the Register. Any notice given by post shall be deemed to have been served on the next ordinary Business Day after the day when it was posted. In proving service by post, it shall be sufficient to prove that the letter containing the notice was

properly addressed and posted. A statement signed by the Responsible Entity that it was so posted and when, shall be conclusive evidence of that fact.

30.2 Payments

Any money payable by the Responsible Entity to Growers under the provisions of this Constitution may be paid by:

(a) crossed not negotiable cheque made payable to the Grower or bearer or (in the case of joint holders) made payable to the joint holders or bearer and sent to the registered address of the Grower or that of one of the joint holders who is named on the Register; or

(b) if the Responsible Entity is so directed in writing by a Grower, money may be paid by the Responsible Entity to the account of any financial institution specified in the direction of the Grower, whether by means of an electronic fund transfer facility provided by the financial institution, or otherwise, and in the case of joint holders, the direction must be signed by each joint holder.

30.3 Discharge of Responsible Entity

Payment of every cheque if duly presented and paid or, in the case of money credited to an account with a financial institution, the receipt of the financial institution of the amount paid shall be a good discharge to the Responsible Entity.

30.4 No Partnership

(a) Nothing contained in this Constitution shall be deemed:

(i) to constitute the Responsible Entity as the partner of any one or more of the Applicants or Growers; or

(ii) to constitute any one or more of the Growers as partners of each other or as being in some other relationship with each other except as specifically provided for in this Constitution and the Lease and Management Agreement.

(b) The relationship between the Growers in relation to this Constitution is not intended to be, will not be deemed to be and must not be treated as a general partnership, limited company or association. No Grower will be liable or responsible under this Constitution as a partner or joint venturer with any other Grower except where they become joint venture growers in accordance with the provisions of the Lease and Management Agreement.

30.5 Proper Law and Jurisdiction

This Constitution is governed by and is to be interpreted in accordance with the laws of Western Australia, and where applicable, the laws of the Commonwealth of Australia. The Responsible Entity and the Growers agree to submit to the jurisdiction of the courts of Western Australia and, if applicable, the Commonwealth of Australia.

30.6 Dispute Resolution

(a) The dispute resolution procedures contained in this clause 30.6 apply where:

(i) the complaints handling procedures set out in clause 5 have been exhausted and a Complainant elects to proceed under this clause 30.6 in accordance with clause 5.6(a); and

(ii) there is a dispute other than a complaint about any aspect of the Project or a Scheme.

(b) A party asserting a dispute must give the other party a notice (Dispute Notice). The Dispute Notice must state:

(i) what is in dispute;

(ii) the arguments of the party giving the Dispute Notice; and

(iii) its opinion as to what should be done to rectify the dispute.

(c) The party receiving the Dispute Notice must respond in writing within 5 Business Days of receiving the Dispute Notice.

(d) If the dispute is not resolved by the exchange of notices then the parties must confer in the presence of an Independent Person to attempt to resolve the dispute. The conference with the Independent Person must be held within 10 Business Days (or at a later time to meet the convenience of the Independent Person) from a notice convening the conference being sent by one of the parties.

(e) Evidence of anything said or done in the course of attempting to settle a dispute is not admissible in subsequent proceedings.

(f) During the dispute resolution process the parties must continue to perform their obligations under this Constitution.

(g) If the parties are unable to resolve the dispute by the exchange of notices or conference with the Independent Person a party may require the dispute to be submitted to and settled by an independent expert consultant who is a chartered accountant in Perth employed by, Ernst and Young, KPMG, or Price Waterhouse Coopers. Subject to the provisions of the Corporations Act (and in particular **section 601MA**), the decision of the expert will be final and binding on the parties. The expert must also determine which party or parties pays the costs of and incidental to the resolution of the dispute.

30.7 Retention of Documents

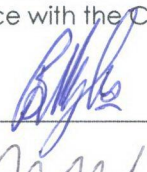
Applications, instruments of transfer and transmission must be retained by the Responsible Entity either in their original form or on microfilm or like process. On the expiration of seven (7) years from the date of each document or the date upon which the Lease and Management Agreement terminates, whichever is the later, the document(s) may be destroyed in the absolute discretion of the Responsible Entity.

30.8 Perpetuity Period

To the extent that any trust relationship is created under this Constitution, it shall commence on the date on which the Responsible Entity first receives any cash in relation to that trust relationship and, subject to clause 6, shall continue in operation until the expiry of the period of 80 years from that date.

EXECUTED as a Deed.

EXECUTED BY)
T.F.S PROPERTIES LTD)
ACN 093 330 977)
in accordance with the Corporations Act:)



Director



Director/Secretary

SCHEDULE 1

TFS SANDALWOOD PROJECT 2009
(ARSN (*))

and

T.F.S. PROPERTIES LTD
ACN 093 330 977
(Responsible Entity)

and

T.F.S. LEASING PTY LTD
ACN 080 978 721
(Lessor)

and

GROWERS

LEASE & MANAGEMENT AGREEMENT

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 3
2. SUB-LEASE 9
3. RENT 10
4. RATES, TAXES AND VARIABLE OUTGOINGS 10
5. GROWER'S OBLIGATIONS 10
6. REPAIR 13
7. DEFAULT AND TERMINATION BY LESSOR 14
8. THE LESSOR'S COVENANTS 14
9. FORM AND REGISTRATION OF SUB-LEASE 15
10. APPOINTMENT OF RESPONSIBLE ENTITY 15
11. OBLIGATIONS OF RESPONSIBLE ENTITY 15
12. RECOMMENDATIONS 15
13. DELEGATION 16
14. HARVEST PLAN 17
15. OPTION BY GROWER TO COLLECT FOREST PRODUCE 17
16. RIGHTS OF GROWER TO FOREST PRODUCE 18
17. SALE OF FOREST PRODUCE BY MANAGER 18
18. PROCEEDS OF SALE 19
19. RESPONSIBLE ENTITY'S REMUNERATION 20
20. DEFAULT IN PAYMENT 21
21. REPORTS 22
22. INSURANCE 22
23. POWER OF ATTORNEY 25
24. DURATION AND EARLY TERMINATION BY GROWER 25
25. TERMINATION BY RESPONSIBLE ENTITY 26
26. RETIREMENT OF RESPONSIBLE ENTITY 26
27. APPOINTMENT OF NEW RESPONSIBLE ENTITY 26
28. NATURE OF RELATIONSHIP 28

29. ASSIGNMENT, TRANSFER AND SUB – LEASING 28

30. NOTICES 29

31. FORCE MAJEURE 30

32. MISCELLANOUS PROVISIONS 30

33. SPECIAL CLAUSES 32

THIS AGREEMENT is made the day of 2009.

BETWEEN

T.F.S. PROPERTIES LTD (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia (**Responsible Entity**);

AND

T.F.S. LEASING PTY LTD (ACN 080 978 721) of 254 Adelaide Terrace, Perth, Western Australia (**Lessor**);

AND

EACH SEVERAL PERSON who is named or otherwise described in the Annexure(s) to this document, each of whom is called a **Grower.**

RECITALS

A. The Head Lessor is or is entitled to become the beneficial owner of the land comprising the Plantation.

B. The Head Lessor has leased the Plantation to the Lessor on the terms and conditions set out in the Head Lease.

C. Each Grower wishes to sub-lease from the Lessor that part of the Plantation that is described in the Annexure next to the Grower's name. Each Grower intends to engage the services of the Responsible Entity to plant the Trees on the area being sub-leased and to establish and maintain an Indian Sandalwood plantation on behalf of the Grower.

D. The Lessor has agreed to grant to each Grower and each Grower has agreed to take a sub-lease of the Grower's respective Leased Area in accordance with the provisions set out in this Agreement.

E. The Responsible Entity has experience in the business of cultivating, developing, managing and maintaining commercial timber plantations and has the necessary experience and access to resources to cultivate, develop, manage and maintain a commercial Indian Sandalwood timber plantation.

F. Under this Agreement, each Grower appoints the Responsible Entity to provide the Services in relation to the Grower's Interest in the Leased Area and to perform the obligations and duties imposed on the Responsible Entity pursuant to this Agreement. The Responsible Entity has agreed to the appointment in accordance with the provisions set out in this Agreement.

G. In the Application, the Grower has irrevocably appointed the Responsible Entity as his attorney to sign this Agreement and to complete any blank spaces in the Schedule.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

Agreement means this Lease and Management Agreement.

Agreement for Sub-Lease means the agreement under which the Responsible Entity arranges for the Grower to enter into a Lease and Management Agreement in sufficient time for the Responsible Entity to perform the establishment services in the time set out in that document, which document is in the form set out in Schedule 1 to the Constitution and headed "Agreement for Sub-Lease".

Annexure means a document that is annexed to this Agreement, that identifies one or more Growers and that also identifies the Sandalwood Lot or Sandalwood Lots that are allocated to each Grower and **Annexures** means more than one Annexure.

Annual Investment Option means the Annual Investment Option as described in clause 19.2(b).

Annual Fee means the fee calculated in accordance with Item 8(b) of the Schedule which fee is payable to the Responsible Entity by each relevant Grower in consideration of it performing the Ongoing Services for each financial year commencing after the end of the Establishment Fee Period.

Application means an application (in the form of the Application Form attached to or accompanying the Product Disclosure Statement) that has been signed by a Grower and on which that Grower has offered to subscribe for one or more Interests by entering into a Lease and Management Agreement in respect of one or more Sandalwood Lots.

Application Fund has the meaning given to that term in the Constitution.

Business Day means any day other than a Saturday, Sunday or public holiday in Western Australia.

Carbon Credits means the entitlement to any tradeable credits or rights associated with the Trees (including any lost trees) resulting from the ability of the Trees (including any lost trees) to absorb greenhouse gases.

Collectable Produce means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

Commencement Date means the commencement date specified in Item 4 of the Schedule.

Constitution means the constitution of the Project.

Corporations Act means the Corporations Act 2001 for the time being in force together with the regulations of the Corporations Act.

Costs of Harvest and Processing means all costs incurred by the Responsible Entity in the Harvesting and Processing of the Trees on the Plantation. These costs include interest on all amounts of money paid by the Responsible Entity towards Harvest and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

Electing Grower means a Grower who has made an election in accordance with clause 15.

Encumbrance means one of those encumbrances listed in Item 3 of the Schedule.

Establishment Fee means the fee calculated in accordance with the relevant scale in Item 9A of the Schedule, which fee is payable to the Responsible Entity by each Grower in consideration of the services provided under clause 19.1.

Establishment Fee Period means the 12 month period from the Commencement Date.

Establishment Period means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date - the period of eighteen months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2010, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2010 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date - the period of eighteen months from the Commencement Date.

Establishment Services means the services to be provided by the Responsible Entity as specified in Item 7A of the Schedule.

Fee means any one of the Establishment Fee, the Annual Fee, the Incentive Fee and the Selling and Marketing Fee and **Fees** means more than one fee.

Financial Year means a period from 1 July until the following 30 June.

Fixtures means all fences, pipes, conduits, drains, water courses, wires and equipment, leading through, over, into or situated upon the Leased Area as required from time to time for the purpose of conducting proper and efficient silviculture.

Forest Produce means, in relation to a Grower who is a Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

Forest Yield means produce from the Plantation (expressed in cubic metres) after Harvest and Processing, other than the Seeds.

Gross Proceeds of Sale means the gross amount received by the Responsible Entity from the sale of Forest Produce.

Gross Project Proceeds means the gross amount received by the Responsible Entity from the sale of Forest Yield (excluding all Collectable Produce).

Growers means all of the persons who are identified as "growers" under this Agreement and each person who is described as a "Grower" in any other Lease and Management Agreements entered into relating to the same Scheme.

Grower's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the relevant Grower.

Grower's Interest means the direct percentage interest in the Collectable Produce or the Net Proceeds of Sale as determined by clause 19 of this Agreement.

GST has the meaning contained in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Harvest means all of the steps required to cut down and pull the Trees on the Plantation and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage. This definition also applies to the words **Harvested** and **Harvesting** in their proper context.

Harvest Plan means the following schedule by which the Responsible Entity currently intends to Harvest the Plantation (and which is subject to change):

Year	Percentage Of Plantation To Be Harvested
13	20
14	80

Head Lease means the lease of the Plantation entered into between the Head Lessor and the Lessor (whether or not including other land).

Head Lessor means the entity or person who is the beneficial owner of the Plantation.

Incentive Fee means the amount determined in accordance with the following formula:

for a Non-Electing Grower:

$$IF = \frac{30}{100}((C - A) \times B)$$

Where: IF = Incentive Fee to be calculated

A = the Target Net Proceeds of Sale per Sandalwood Lot as set out in the relevant Product Disclosure Statement

B = the number of Sandalwood Lots sub-leased by the relevant Grower

C = the actual Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

for an Electing Grower, the formula is the same for a Non-Electing Grower except that:

C = the Gross Proceeds of Sale less the Grower's Proportional Share of the Costs of Harvest and Processing, and the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee that would have been paid by the Electing Grower had it been a Non-Electing Grower

in any case, if "IF" is ever a negative amount, then it is deemed to be $0.00.

Indexed means a figure adjusted by an increase of 3% per annum.

Interest means an interest in the Project comprising the rights, liabilities and obligation of a Grower contained in this Agreement, the Constitution and any other relevant documents as they relate to one or more Sandalwood Lots.

Lease means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under Part II of this Agreement.

Leased Area means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of this Agreement.

Lessor's Covenants means the covenants and agreements contained or implied in this Agreement to be observed and performed by the Lessor.

Net Proceeds of Sale applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

Non-Electing Grower means a Grower who is not an Electing Grower.

Non-Electing Growers Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers for the time being.

Ongoing Services means the services to be provided by the Responsible Entity as specified in Item 7B of the Schedule.

Plan means the plan of the Plantation delineating the Sandalwood Lots annexed to this Agreement and marked Plan A.

Plantation means those parts of the land described in Item 1 of the Schedule comprising all of the Sandalwood Lots identified individually by a number on the Plan.

Proceeds Fund has the same meaning that is given to it under the Constitution.

Process means all of the steps required to process Harvested Trees on the Plantation into a saleable form as cleaned logs and to transport them to store. This definition also applies to the words **Processed** and **Processing** in their proper context.

Product Disclosure Statement means the disclosure document issued by the Responsible Entity offering Interests and includes any documents that are supplementary to or in replacement of that disclosure document.

Project means the managed investment scheme known as the TFS Sandalwood Project 2009 (ARSN (*)).

Proportional Share means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all Growers for the time being.

Rate means the rate of two percent (2%) per annum above the 180 day Bank Bill Swap Rate published in The Australian Financial Review on each relevant day or such other rate as may be substituted for that rate from time to time.

Rates, Taxes and Variable Outgoings means those outgoings in respect of the relevant Leased Area that are specified in Item 6 of the Schedule.

Rent means the rent payable by the Grower to the Responsible Entity for the Term in the amount set out in this Agreement.

Sandalwood Lot means a specified area comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan and **Sandalwood Lots** means more than one Sandalwood Lot.

Schedule means the Schedule to this Agreement.

Scheme refers to all those Interests for which the Establishment Period ends on the same date.

Seeds means the Santalum Album seeds produced by the Trees.

Selling and Marketing Fee means a fee of 5% (inclusive of GST if applicable) of the Gross Proceeds of Sale to be deducted by the Responsible Entity from the Gross Proceeds of Sale in consideration of the Responsible Entity performing the Selling and Marketing Services.

Selling and Marketing Services means the services to be provided by the Responsible Entity as specified in Item 7C of the Schedule.

Services means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

Target Net Proceeds of Sale means the number set out in the Product Disclosure Statement as the proposed amount of Net Proceeds of Sale per Sandalwood Lot that the Responsible Entity desires to reach.

Term means the period commencing on the Commencement Date and ending on the Termination Date.

Termination Date means the termination date specified in Item 5 of the Schedule.

Trees means the Santalum Album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

Trees on the Plantation means the Santalum Album trees grown on the Plantation as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Plantation.

1.2 Interpretation

In this Agreement (including the Recitals and the Schedule) unless the contrary intention appears:

(a) words importing the singular number include the plural and the masculine gender the feminine or neuter and vice versa and words importing persons include corporations and vice versa;

(b) any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally;

(c) headings have been inserted for convenience only and shall not be taken into account in interpreting the provisions of this Agreement;

(d) references to recitals, parts, clauses, paragraphs, schedules, annexures or Items by letter or number are references to recitals, parts clauses, paragraphs, schedules, annexures or Items contained in this Agreement;

(e) references to institutes, associations, bodies and authorities whether statutory or otherwise shall if that institute, body, association or authority ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to any other institute, association, body or authority be deemed to refer respectively to the institute, association, body or authority established or constituted in place thereof or as nearly as may be which succeeds to the powers or functions of the institute, association, body or authority referred to;

(f) references to statutes, regulations and by-laws shall include reference to all statutes, regulations and by-laws which amend consolidate or replace the statutes, regulations or by-laws referred to and also include any notices, ordinances or orders issued under any statute regulations or by-laws for the time being in force;

(g) unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future shall not apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay

or otherwise prejudicially affect any rights, powers, privileges, remedies or discretions given or accruing to the Lessor and the Responsible Entity;

(h) in the interpretation of this Agreement, no rules of construction shall apply to the disadvantage of one party on the basis that that party caused the Agreement to be prepared in the form that it is executed by the parties; and

(i) in the interpretation of this Agreement, any reference to a "year" such as "year 1" or "year 6" means that number of consecutive 12 month periods after the 30 June in the Establishment Fee Period.

PART II: SUB-LEASE OF LEASED AREA

2. SUB-LEASE

2.1 Grant of sub-lease

The Lessor grants to the relevant Grower and the relevant Grower takes from the Lessor, a sub-lease of the Leased Area together with all improvements on it and the Fixtures for the Term upon and subject to the Encumbrances and the covenants and provisions set out in this Agreement.

2.2 Implied covenants – Transfer of Land Act

The covenants and powers implied in every lease in accordance with the provisions of the Transfer of Land Act 1893 (WA) do not apply to and are not implied in this Agreement except insofar as those covenants and powers or some part of them are included in the covenants contained in this Agreement.

2.3 Sections 80 and 82 of the Property Law Act excluded

Sections 80 and 82 of the Property Law Act 1969 (WA) are excluded from this Agreement.

2.4 Lessor's reservations

(a) The Lessor reserves the right to:

(i) install, maintain, use, repair, alter and replace the Fixtures leading through, over, into or situated upon the Leased Area;

(ii) pass over the Leased Area at any time for the purpose of gaining access to land adjoining the Leased Area; and

(iii) convey gas, water, nutrient, insecticides, herbicides, pesticides, electricity, oil, heat and other power through those of the Fixtures designed to perform those functions.

(b) All of these reserved rights may be exercised by the Lessor without notice to the Grower but their exercise must cause as little disruption, inconvenience or damage to the Grower and the Leased Area as is reasonably possible in the circumstances.

2.5 Planning Approval

The transactions that are contemplated in this document may be subject to receiving the written approval or consent (whether prior, contemporaneous or later) of the Western Australian Planning Commission under the Planning and Development Act (or any similar legislation), within a period of 12 months after the date of execution of this sub-lease.

2.6 Agreement for Sub-Lease

If there is no Plantation land available for allotment to a Grower before 30 June 2009, the Responsible Entity, the Lessor and the Grower may enter into the Agreement for Sub-Lease where the Responsible Entity believes it will be able to perform the Establishment Services within eighteen months from the date of acceptance of the Application from the Grower. In those circumstances and where an Agreement for Sub-Lease is entered into, Part II of this Agreement does not take effect until the Responsible Entity is able to comply with the provisions of clause 14 of the Constitution.

3. RENT

3.1 Amount

No Rent is payable in respect of the Establishment Fee Period. The Rent payable by any Grower who elects the Annual Investment Option after the Establishment Fee Period per Sandalwood Lot is as determined by Items 8(b), 9B, or 9C of the Schedule.

3.2 Payment Date

The Rent will be paid to the Lessor by the Grower in accordance with Item 8(b) of the Schedule and clause 19.

4. RATES, TAXES AND VARIABLE OUTGOINGS

The Lessor must pay out of its own money all Rates, Taxes and Variable Outgoings in respect of the Leased Area.

5. GROWER'S OBLIGATIONS

5.1 Permitted Use

The Grower:

(a) must not use the Leased Area or permit the Leased Area to be used for any purpose other than that specified in Item 7 of the Schedule; and

(b) is not entitled to use the Leased Area for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes.

5.2 Cultivate

At all times during the Term, the Grower must manage, cultivate and work the Leased Area, in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the Leased Area for the purpose of long term commercial silviculture.

5.3 Not avoid insurances

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby any insurances in respect of the Leased Area, Trees or the Fixtures may be vitiated or rendered void or voidable.

5.4 No storage of inflammable material

The Grower must not store nor permit to be stored or used inflammable or dangerous substances upon the Leased Area (except as may be necessary for the ordinary conduct of the permitted use of the Leased Area specified in Item 7 of the Schedule). In the event of any such necessary use, the Grower must give to the Lessor prior written notice of the substances in question and of the proposed method of storage or use.

5.5 Prevent fire

The Grower must:

(a) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the Leased Area; and

(b) comply with the Bushfires Act 1965 and all reasonable directions of the Lessor in relation to the prevention and control of fire.

5.6 No nuisance

The Grower must not:

(a) do or permit to be done on the Leased Area anything which in the opinion of the Lessor may become a nuisance, disturbance, obstruction or cause of damage whether to the Lessor, to the Growers or to the Fixtures; or

(b) use the Leased Area for any noisy, noxious, offensive or illegal manner or purpose.

5.7 Pest control

The Grower must:

(a) use all reasonable measures to keep the Leased Area free of vermin; and

(b) comply with the provisions of the Plant Diseases Act 1914, the Agricultural Produce (Chemical Residues) Act 1983, the Agricultural and Related Resources Protection Act 1976, the Health Act 1911, and Local Government Act 1995 and the Land Acquisition and Public Works Act 1902.

5.8 Requirements of public authorities

The Grower must comply with:

(a) all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the Leased Area or the use thereof or to

the Fixtures, any machinery, plant, equipment, or other fixtures and fittings therein; and

(b) all requirements which may be made or notices or orders which may be given to the Grower (or to the Lessor provided that the Lessor duly notifies the Grower) by any governmental, semi-governmental, shire, municipal, health, licensing or other authority having jurisdiction or authority in respect of the Leased Area or the use thereof or in respect of the Fixtures or any machinery, plant, equipment, or other fixtures and fittings therein.

5.9 Notice of defect

The Grower must give to the Lessor prompt notice in writing of:

(a) any accident to, or defect or want of repair in, any services or Fixtures, fittings, plant or equipment on the Leased Area; and

(b) any circumstances causing or likely to cause any danger, risk or hazard to the Leased Area or the remainder of the Plantation.

5.10 Carbon credits

The Grower hereby transfers and grants to the Responsible Entity, all of the Carbon Credits (if any) to which the Grower may otherwise be entitled because of the conduct of the silvicultural business upon the Leased Area.

5.11 Head lease

The Grower must not do, permit, or suffer to be done any act, matter or thing upon the Leased Area whereby the Head Lease may be terminated for default.

5.12 To keep in repair

The Grower must maintain, replace, repair and keep the Fixtures situated on the Leased Area in good and substantial repair, order and condition:

(a) during the Term and otherwise so long as the Grower remains in possession or occupation of the Leased Area; and

(b) when and so often as needed, (having regard to the condition of the Leased Area at the commencement of the Lease),

but damage by explosion, earthquake, aircraft, riot, civil commotion, fire, flood, lightning, storm, tempest, reasonable wear and tear, act of God and war damage only is excepted, unless any insurance moneys are irrecoverable through the neglect, default or misconduct of the Grower or its invitees.

5.13 Yield Up

At the expiration or sooner determination of this Lease, the Grower must peaceably surrender and yield up to the Lessor the Leased Area and Fixtures:

(a) clear and free of rubbish; and

(b) in a state and condition as shall in all respects be consistent with compliance with the obligations imposed on the Grower under this Lease.

5.14 Trees are owned by Grower

The Parties acknowledge and agree that, subject to clause 5.15 and 19.2, the Trees are and will remain the property of the relevant Grower, to the extent of the Grower's Interest, until the end of the Term or otherwise for so long as their Lease has not been terminated in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.

5.15 Seeds are owned by the Responsible Entity

The Parties acknowledge and agree that the Responsible Entity shall retain ownership of the Seeds, have the right to collect and deal with Seeds and when required by the Responsible Entity, provided that such collection must not adversely affect the cultivation of the Trees.

6. REPAIR

6.1 Lessor May Inspect

Without notice, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter upon the Leased Area to view the state of repair and condition of the Leased Area. The Lessor may serve on the Grower a notice in writing, requiring the Grower within a reasonable time to repair any defect in the Leased Area or the Fixtures for which the Grower is responsible under this Agreement.

6.2 Lessor may repair

At reasonable times, the Lessor (or any person having any estate or interest in the Leased Area superior to or concurrent with the Lessor) may enter on the Leased Area with advisers, workmen and others and with all necessary materials for the purpose of:

(a) complying with any request, requirement, notification or order of any authority having jurisdiction or authority over or in respect of the Leased Area, for which the Grower is not liable under this Lease; or

(b) carrying out repairs, renovations, maintenance, modifications, extensions or alterations to the Fixtures on the Leased Area deemed necessary or desirable by the Grower.

6.3 No undue inconvenience

In the exercise of the power granted by clause 6.2, the Lessor (or other person mentioned) must do all things practicable to ensure that no undue inconvenience is caused to the Grower.

7. DEFAULT AND TERMINATION BY LESSOR

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Lessor has given the Grower written notice specifying the default and requiring the default to be remedied with one (1) month; and

(iii) the default is not remedied within that time;

the Lessor may terminate the Agreement by notice in writing to the Grower and the Responsible Entity.

8. THE LESSOR'S COVENANTS

8.1 Quiet enjoyment

The Grower may peaceably possess and enjoy the Leased Area during the Term without any interruption or disturbance from the Lessor (or any other person lawfully claiming from or under the Lessor):

(a) subject to this Agreement; and

(b) on agreeing to pay the rent hereby reserved; and

(c) provided the Grower duly and punctually observes the Grower's Covenants.

8.2 Mining

(a) The Lessor covenants that:

(i) there are no mining claims or tenements over the Leased Area which will adversely affect the interests of the Grower; and

(ii) if it receives notice of any application by any person for a mining tenement over any part of the Leased Area, or any notice of intention to mine a mining tenement on any part of the Leased Area, it will sign and lodge a notice of objection at the office of the warden of the mineral field or the district within the time and in the manner prescribed by the Mining Act, 1978 of Western Australia.

(b) The Lessor must not consent to the grant to any person of a mining tenement over any part of the Leased Area.

(c) In any negotiations pursuant to this clause, the Lessor must act on behalf of the Grower and have due regard to the interests of the Grower.

9. FORM AND REGISTRATION OF SUB-LEASE

9.1 Sub-leases in similar form for Plantation

The Lessor covenants and agrees with the Grower and the Responsible Entity that any sub-leasehold interest granted by the Lessor to any person of any part of the Plantation will be in, or to the effect of, the form of this Lease.

9.2 Notification of interest in Leased Area

Unless precluded by law, the Lessor:

(a) consents to the interest created by this Agreement being registered at Landgate by the Grower (at its own cost and expense);

(b) consents to the Grower (at its own cost and expense) lodging a subject to claim caveat at Landgate in relation to its interest in the Leased Area; and

(c) irrevocably agrees not to do anything or omit to do anything which would have the effect of defeating that registration or removing that caveat.

PART III: MANAGEMENT AGREEMENT

10. APPOINTMENT OF RESPONSIBLE ENTITY

The Grower appoints the Responsible Entity to manage the relevant Sandalwood Lot(s) for the Term and the Responsible Entity accepts the appointment on the terms and conditions of this Agreement.

11. OBLIGATIONS OF RESPONSIBLE ENTITY

11.1 Performance By Responsible Entity Of Grower's Covenants

Except for the payment of rent, the Responsible Entity agrees to duly and punctually observe and perform all and every one of the covenants, duties and obligations contained in Part II of this Agreement to be observed and performed by the Grower. In addition, the Responsible Entity agrees to indemnify and keep indemnified the Grower against and in respect of all consequences of any failure by it to observe and perform any of these covenants, duties and obligations.

11.2 Services

The Responsible Entity must perform the Services. The Services must be performed in a proper and efficient manner. The Responsible Entity warrants to the Grower that it either has or has access to and covenants that it will maintain access to such staff, personnel, consultants, sub-contractors and other specialist services as may be reasonably necessary for it to perform the Services.

12. RECOMMENDATIONS

12.1 Grower's Recommendation

The Grower may give written notice (**Grower's Notice**) to the Responsible Entity setting out the opinion or recommendation of the Grower with respect to any

matter relating to the Services to be performed on the Leased Area, or any other matter that is the subject of this Agreement.

12.2 Responsible Entity's Obligations

The Responsible Entity covenants:

(a) to give due consideration to the opinions and recommendations contained in any Grower's notice received under clause 12.1; and

(b) to use its reasonable endeavours to carry out any recommendation contained in that Grower's notice;

provided that the Responsible Entity is not obliged to carry out any recommendation:

(c) which (in the reasonable opinion of the Responsible Entity) is unreasonable, impracticable, contrary to any provision of this Agreement, the Constitution, the Corporations Act or any other law, or is not in the interests of the Grower or the Growers; or

(d) if (in the reasonable opinion of the Responsible Entity) there has been a change in circumstances since the date of the Grower's notice.

12.3 Consultation

The Grower has an express right to call a meeting with the Responsible Entity, at a time suitable to the Responsible Entity, to discuss any element of the Grower's timber business including the Responsible Entity's performance of the Services.

13. DELEGATION

13.1 Right to Delegate

The Responsible Entity may, for the better performance of its obligations under this Agreement, employ agents, contractors, professional advisers and other consultants notwithstanding that such persons are:

(a) related bodies corporate of the Responsible Entity within the meaning of the Corporations Act;

(b) directors or officers of the Responsible Entity;

(c) directors or officers of any related body corporate of the Responsible Entity; or

(d) in any way associated with the Responsible Entity;

and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity.

13.2 Continuation of Liability

Delegation by the Responsible Entity of any of its functions pursuant to this Agreement does not release it from liability under this Agreement except to the extent that the Responsible Entity is entitled to rely upon any advice which it may receive from agricultural consultants or other experts or professional advisers.

14. HARVEST PLAN

The Responsible Entity must Harvest and Process or procure a suitably qualified person to Harvest and Process the Trees on the Plantation at market rates in accordance with the Harvest Plan. If the Responsible Entity reasonably believes that it would be in the best interests of the Growers for the Harvest Plan to be amended, the Responsible Entity may amend the Harvest Plan in any way.

15. OPTION BY GROWER TO COLLECT FOREST PRODUCE

15.1 Notice

The Grower had the opportunity when completing the Application, to elect to become an Electing Grower and to take the Growers Interest in the Collectable Produce, by marking the relevant section of the Application. If the Grower marked the relevant section of the Application, the Grower becomes an Electing Grower for the purposes of this Agreement.

15.2 Notification to Grower

The Responsible Entity must notify an Electing Grower in writing, at a time or times that the Responsible Entity reasonably considers to be appropriate, of the following:

(a) when and from where the Grower's Interest in the Collectable Produce will be available for collection by the Electing Grower;

(b) the Grower's Proportional Share of the Costs of Harvesting and Processing;

(c) any unpaid rent payable to the Lessor pursuant to clause 3;

(d) any unpaid fees payable to the Responsible Entity pursuant to this Agreement;

(e) any other amount due and payable to the Responsible Entity pursuant to the terms of this Agreement or the Constitution; and

(f) any other amount due and payable to the Lessor pursuant to the terms of this Agreement or the Constitution.

15.3 Collection by Grower

An Electing Grower must collect the Grower's Interest in the Collectable Produce (as determined in accordance with clause 19.2) on any day specified for collection by the Responsible Entity and pay, at the time of collection to the Responsible Entity all of the amounts specified by the Responsible Entity in the notice provided to the Electing Grower in accordance with clause 15.2.

15.4 Failure by Grower to Collect

If the Grower makes an election pursuant to clause 15.1 but fails to collect its share of the Collectable Produce on any specified day or to pay the relevant amounts referred to in the notice provided to the Grower in accordance with clause 15.2 then:

(a) the election is deemed never to have been made;

(b) the Grower is no longer entitled to collect the Collectable Produce; and

(c) the Grower is for all purposes of this Agreement, presumed always to have been a Non-Electing Grower,

in which event the Grower shall pay to the Responsible Entity a further fee of 3% of the Gross Proceeds of Sale.

15.5 Estimate of Outstanding Money Owed

If, on any day of collection, any of the amounts referred to in the notice provided to the Electing Grower in accordance with clause 15.2 are not ascertainable then the Responsible Entity must provide to the Electing Grower an estimate of the amount which is not ascertainable and the Electing Grower must pay that amount in satisfaction of its obligations. When, subsequently, the actual amount payable is ascertained, the difference between the estimated and actual amounts must be paid to or refunded by the relevant party as the case may be.

16. RIGHTS OF GROWER TO FOREST PRODUCE

16.1 Right to Forest Produce

Subject to clauses 7, 19 and 25, at all times, the Grower has full right, title and interest:

(a) if the Grower is a Non-Electing Grower, in the Grower's Interest in the Forest Produce and the right to have it sold for the benefit of the Grower; or

(b) if the Grower is an Electing Grower, in the Grower's Interest in the Collectable Produce.

16.2 Non-Electing Grower

A Non-Electing Grower must accept the payment referred to in clause 18.3(d) in full satisfaction and discharge of the Non-Electing Grower's rights in relation to the Grower's Interest in the Forest Produce.

16.3 Electing Grower

An Electing Grower must take the Grower's Interest in the Collectable Produce in full satisfaction and discharge of the Electing Grower's rights in relation to the Collectable Produce.

17. SALE OF FOREST PRODUCE BY MANAGER

17.1 Responsible Entity to arrange sale

Each Non-Electing Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of negotiating and making, at the maximum practicable price available, sales of the Forest Produce. The Responsible Entity's authority extends to entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs. This appointment prohibits the Non-Electing Grower and other

persons from making sales of the Forest Produce. The Responsible Entity is deemed to have accepted the appointment.

17.2 Responsible Entity may purchase Forest Produce

Nothing in this Agreement prohibits the Responsible Entity or any person associated with the Responsible Entity from purchasing the Forest Produce provided that:

(a) the purchase price to be paid by the Responsible Entity or associated person is the reasonable and fair market price as if the parties were dealing at arms length at the date of sale; and

(b) the Responsible Entity acts in utmost good faith to the Grower.

18. PROCEEDS OF SALE

18.1 Proceeds Fund

The Responsible Entity must direct any purchaser of Forest Yield to pay the Gross Project Proceeds to the Responsible Entity and the Responsible Entity must deposit the Gross Project Proceeds into the Proceeds Fund.

18.2 Payments from Gross Project Proceeds

Within 10 Business Days of receiving Gross Project Proceeds, the Responsible Entity must pay to itself, from those Gross Project Proceeds:

(a) the Grower's Proportional Share of the Costs of Harvest and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee.

18.3 Payments from Net Proceeds of Sale

Within 5 Business Days of making the payments referred to in clause 18.2, the Responsible Entity, from the Net Proceeds of Sale:

(a) must distribute to itself the Responsible Entity's interest in the Net Proceeds of Sale, as determined in accordance with clause 19.2;

(b) must pay any outstanding fees (including the Incentive Fee, if applicable) due and payable to the Responsible Entity pursuant to this Agreement or the Constitution;

(c) must pay any outstanding amounts owed to the Lessor pursuant to the terms of this Agreement or the Constitution; and

(d) must distribute the remainder to the Non-Electing Grower.

18.4 Auditor's certificate

The Gross Project Proceeds will be accumulated and distributed on a quarterly basis. The Responsible Entity must obtain an auditor's certificate to correspond to the distribution to Growers stating the:

(a) Gross Project Proceeds received by the Responsible Entity;

(b) total volume of the Forest Yield included in the sale; and

(c) total Costs of Harvest and Processing.

19. RESPONSIBLE ENTITY'S REMUNERATION

19.1 Establishment Fee

(a) In consideration of the Responsible Entity agreeing to undertake all of the Establishment Services, the Ongoing Services and the rent in relation to the Grower's Interest, the Responsible Entity is to be paid the Establishment Fee.

(b) The Establishment Fee is to be taken from the Grower's Proportional Share of the Application Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

(c) Upon payment of the Establishment Fee, the Grower's Interest shall be 80% of:

(i) if the Grower is an electing Grower, the Collectable Produce; or

(ii) if the Grower is a non-electing Grower, the Net Proceeds of Sale.

19.2 Annual Fee and Rent

(a) In each year following the expiry of the Establishment Fee Period until the Termination Date, Growers may elect the Annual Investment Option.

(b) For Growers who elect the Annual Investment Option:

(i) the Grower elects to pay the Responsible Entity the Annual Fee and the Rent in consideration of the provision of the additional direct percentage in accordance with clause 19.2(b)(iii) and performance by the Responsible Entity of the Ongoing Services and the sub-lease in relation to the relevant share of the Leased Area for the corresponding financial year (or part thereof);

(ii) the Responsible Entity will deliver an invoice dated 1 January to the Grower for the Annual Fee and the Rent within the first 14 days of January of each year that commences at the end of the Establishment Period. The invoice will represent payment for the Annual Fee and the Rent 6 months in arrears and 6 months in advance. The Grower must pay to the Responsible Entity the Annual Fee and the Rent within 14 days of invoice; and

(iii) upon payment of the Annual Fee and the Rent, the Grower's Interest will be increased by an additional direct percentage interest in:

(A) if the Grower is an electing Grower, the Collectable Produce; or

(B) if the Grower is a non-electing Grower, the Net Proceeds of Sale,

in accordance with the table set out Item 9C of the Schedule.

(c) For Growers who do not elect the Annual Investment Option:

(i) for the years in which the Grower does not elect to pay the Annual Fee and the Rent by returning the completed invoice to the Responsible Entity in accordance with the instructions in Item 8(b) of the Schedule, the Grower:

(A) shall have no obligation to pay the Annual Fee or the Rent for that year; and

(B) shall not be entitled to any further interest in either the Collectable Produce or the Net Proceeds of Sale in relation to that year.

19.3 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Incentive Fee (if any). Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale in accordance with clause 18.3. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce in accordance with clause 15. If the actual amount of the Incentive Fee has not been determined at the time the Grower is required to pay this Fee, the Responsible Entity may provide an estimate of the Incentive Fee which the Grower is required to pay and the balance of the Incentive Fee shall be paid or credited within 14 days of its determination.

19.4 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay the Selling and Marketing Fee to the Responsible Entity. Each Non-Electing Grower will have the Selling and Marketing Fee deducted from the Gross Proceeds of Sale in accordance with clause 18.2.

20. DEFAULT IN PAYMENT

20.1 Responsible Entity's rights

If a Grower fails to pay any Fee, on or before the day specified for payment, then the Responsible Entity is authorised to exercise all or any of the rights or remedies available to it in that situation including the right to terminate this Agreement pursuant to clause 25. In addition to any other rights or remedies that are available to the Responsible Entity under this Agreement, the Grower must pay to the Responsible Entity interest on the balance of the outstanding amounts at the Rate from the day following the date for payment of the relevant amount until the payment is made.

20.2 Payment from Income

If a Non-Electing Grower fails to pay any Fee or interest due and payable, the Responsible Entity is authorised by the Non-Electing Grower to deduct any

amounts outstanding from any income or other amounts to be paid to the Non-Electing Grower pursuant to this Agreement.

21. REPORTS

21.1 Regular Reports

The Responsible Entity must provide to the Grower, on or before 31 October in each Financial Year after the end of the Establishment Period, a report containing a review of the operations of the Grower's timber business during the relevant period. The report must include:

(a) details of the actual Services provided since the previous report;

(b) information with respect to the health and vigour of the Trees on the Plantation and (if applicable) the estimated quality and quantity of Forest Yield;

(c) information (if any) with respect to the marketing, distribution and sale of Forest Yield; and

(d) information with respect to any unforeseen circumstances which have affected or are likely to affect the performance or viability of the Plantation.

21.2 Additional Information

At any time and from time to time, the Responsible Entity may provide to a Grower, information with respect to the Leased Area that the Responsible Entity considers appropriate.

22. INSURANCE

22.1 Types of Insurance

The Responsible Entity will:

(a) obtain insurance against public risk in respect of the Plantation (whether or not together with other land) for an amount of not less than $5,000,000 in the names of the Lessor, the Growers and the Responsible Entity for their respective rights and interests for the time being for the duration of this Agreement;

(b) use reasonable endeavours to arrange insurance of the Leased Area up to the end of the Establishment Period, on behalf of the Grower against destruction or damage to the Leased Area by fire; and

(c) at any time after the end of the Establishment Period, at the request of any Grower, use reasonable endeavours to arrange insurance of the Leased Area annually on behalf of that Grower and at the cost of the Grower, to provide cover in respect of the interests and obligations of the Grower against destruction or damage by fire lightning, aircraft, windstorm and malicious damage.

22.2 Payment of Insurance Premiums

(a) The insurance premiums applicable to the Leased Area will be borne:

(i) in the case of insurance referred to in clause 22.1(a) – by the Responsible Entity;

(ii) in the case of insurance referred to in clause 22.1(b) – by the Responsible Entity; and

(iii) in the case of insurance referred to in clause 22.1(c) – by the Grower.

(b) If, for any reason the Responsible Entity pays the premium on behalf of the Grower, the Grower must reimburse the Responsible Entity for the full amount of the premium.

(c) If the Grower fails to pay any premium or fee or to reimburse the Responsible Entity for any premiums paid, with interest, then the Responsible Entity is authorised by the Grower to deduct any amounts outstanding from any income or other amounts to be paid to the Grower pursuant to this Agreement.

22.3 Authority of Responsible Entity

The Grower hereby authorises the Responsible Entity to instruct all insurance companies with which the Responsible Entity arranges insurance on the Grower's behalf to pay all insurance proceeds in respect of any successful claim to the Responsible Entity.

22.4 Application of Insurance Proceeds

The Responsible Entity will apply the interests of the Grower in any proceeds obtained as a result of a successful claim made under a policy of insurance in the following priority:

(a) (firstly) if any Annual Fees or insurance premiums payable by the Grower are due and unpaid – by deducting those contributions and any interest payable in relation to those contributions and paying the amounts so deducted to the persons entitled to those amounts, as soon as practicable;

(b) (secondly) by deducting any amount payable by the Grower under this Agreement or any provision of the Constitution and paying the amounts so deducted to the persons entitled to those amounts as soon as practicable; and

(c) will hold the balance of the Grower's interests in those insurance proceeds on trust for the Grower and, as soon as practicable, pay the same to the Grower.

22.5 Substantial or Total destruction

If all, or substantially all, of the Trees are destroyed or in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber:

(a) this Agreement will terminate with effect from the time of the event causing the destruction or damage, except for:

(i) clauses 22.3 and 22.4 which will apply until all amounts required to be paid to the Grower have been paid; and

(ii) in the case of a Grower who has elected the Annual Investment Option clause 22.6 will apply until all amounts required to be paid by the Grower to the Responsible Entity have been paid; and

(b) the Constitution will cease to apply to the Grower in relation to the Scheme with effect from the time when all payments required to be paid to the Grower under clause 22.4 or by the Grower under clause 22.6 have been paid.

22.6 Payment upon Substantial or Total Destruction

If all, or substantially all, of the Trees are destroyed or, in the opinion of the Responsible Entity, damaged so as to render them unsuitable for further cultivation or tending for the Harvest and sale of timber, a Grower will be liable to pay the Responsible Entity 55% of all Rent and Annual Fees for the years prior to the total destruction event that would have been paid by the Grower.

22.7 Partial Destruction

Subject to clause 22.8 if part of the Trees on the relevant Leased Area are damaged or destroyed:

(a) this Agreement will continue to apply only in respect of that part of the Leased Area on which the remaining Trees stand;

(b) as from the time of the event causing the destruction or damage, the Proportional Share of the Grower will be reduced by the damaged or destroyed proportion as shall be determined by the Responsible Entity, with effect from the time of the event causing the destruction;

(c) the Rent payable by the Grower to the Lessor in respect of the Leased Area shall remain the same as set out in clause 3.1 notwithstanding that some of the Trees are damaged or destroyed; and

(d) the Fees payable by the Grower to the Responsible Entity shall reduce in the same proportion that the Proportional Share of the Grower is reduced pursuant to clause 22.7(b).

22.8 Replacement of Destroyed Trees

If any of the Trees are destroyed, as determined by the Responsible Entity, the Grower, with the consent of the Responsible Entity, and at the expense of the Grower, may replace the destroyed Trees. If the destroyed Trees are replaced by the Grower, the provisions of this Agreement shall continue to apply in respect of the Leased Area. If the Grower does not replace the Trees, the Responsible Entity may replace the destroyed Trees at its expense. If the destroyed Trees are replaced by the Responsible Entity, the provisions of clause 22.5, clause 22.6 or clause 22.7(as the case requires) must apply with respect to the Grower, and the Responsible Entity shall be entitled to the produce from the Trees so replaced.

23. POWER OF ATTORNEY

23.1 Appointment

Each Grower irrevocably appoints the Responsible Entity:

(a) as its attorney;

(b) with full power in the name of the Grower and on its behalf or otherwise;

(c) to do all such acts and things and execute all such deeds, instruments, and things which are necessary or which the Responsible Entity deems expedient for the Grower to execute sign or do for the purpose of:

(i) complying with any duty or obligation imposed on the Grower by this Agreement; or

(ii) giving to the Responsible Entity the right, in the event of any default on the part of the Grower under this Agreement, to do or execute any act, matter, thing or document stated in this Agreement on behalf of the Grower in the Grower's name.

23.2 Authority to Complete

Each Grower authorises the Responsible Entity and every officer of the Responsible Entity to date this Agreement and to complete any of the blank spaces in the Schedule to this Agreement.

24. DURATION AND EARLY TERMINATION BY GROWER

24.1 Grower's Right to Terminate

Notwithstanding clauses 2.1 or 10, by written notice to the Responsible Entity and the Lessor, the Grower may terminate this Agreement at any time after any of the following events:

(a) breach (of a substantial nature) by the Responsible Entity or the Lessor of their respective obligations or covenants in this Agreement or any part of them and, if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within twenty eight (28) days after receiving written notice from the Grower to do so; or

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation (otherwise than solely for amalgamation or reconstruction) or in official management or if there are any meetings, arrangements or compositions with creditors or if a receiver, or a receiver and manager, is appointed over any part of the Responsible Entity's or the Lessor's assets or undertaking and is not removed or withdrawn within 30 days of the appointment; or

(c) the Responsible Entity being removed as responsible entity under the Constitution.

24.2 Default by Lessor or Responsible Entity

The Grower's right to terminate this Agreement applies even if the default is committed by or in respect of only one of the Responsible Entity or the Lessor.

25. TERMINATION BY RESPONSIBLE ENTITY

If:

(a) the Grower defaults in relation to the payment of money and the default continues for a period of 6 months without being remedied; or

(b) the Grower defaults:

(i) but not in relation to the payment of money; and

(ii) the Responsible Entity has given the Grower written notice specifying the default and requiring the default to be remedied within one (1) month; and

(iii) the default is not remedied within that time,

the Responsible Entity may terminate this Agreement by notice in writing to the Grower and the Lessor.

26. RETIREMENT OF RESPONSIBLE ENTITY

The Responsible Entity may retire on giving three (3) months notice to the Growers of its desire to do so provided that:

(a) the Responsible Entity has first nominated another corporation or person to be the new manager;

(b) the Growers have not, by ordinary resolution passed at a duly convened meeting nominated and appointed another corporation or person; and

(c) the corporation or person nominated by the Responsible Entity has entered into a deed in or to the effect of that referred to in clause 27.2.

27. APPOINTMENT OF NEW RESPONSIBLE ENTITY

27.1 Appointment

By ordinary resolution, the Growers may appoint some other corporation or person as the new manager of the Project if the Responsible Entity:

(a) is removed pursuant to clause 24.1; or

(b) retires pursuant to clause 26.

Until the appointment is complete, the Responsible Entity must perform the Services and exercise all the powers conferred on the Responsible Entity under this Agreement.

27.2 New manager to execute deed

The corporation or person appointed as new manager must execute a deed whereby it undertakes to the Growers all obligations of the retiring Responsible Entity pursuant to this Agreement and the Constitution. The new manager may then exercise all the powers and enjoy all the rights and will be subject to all the duties and obligations of the Responsible Entity under this Agreement as fully as though such new manager had been originally named as a party to this Agreement and the Constitution.

27.3 Apportionment of Fees

The amounts payable to the Responsible Entity pursuant to clause 19 must be apportioned pro rata between the retiring Responsible Entity and the new manager and if there shall be more than two managers during the Term between each of the managers pro rata.

PART IV: GENERAL PROVISIONS

28. NATURE OF RELATIONSHIP

28.1 No Relationship Between Growers

Each Grower is a several venturer. No Grower shall have any relationship with any other Grower except as specifically provided in this Agreement. The relationship between the Grower and all other Growers, between each of the Growers and the Responsible Entity is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, limited company or association. The Grower shall not be deemed to be or be treated as, in any way or for any purpose whatsoever liable or responsible under this deed as a partner or joint venturer of any of the other Growers or the Responsible Entity.

28.2 Several Obligations of Growers

Nothing in this Agreement is, or is intended to be, or shall be deemed to be a contract between any of the Growers. The Grower shall take and enjoy its relevant Leased Area and shall incur all its liabilities and obligations under this Agreement severally and independently of all other Growers. None of the undertakings or conditions in this Agreement on the part of the Grower shall operate for the benefit of or be enforceable by any other Grower. No Grower has any rights or claims against any other Grower, or against any other Growers.

28.3 No Agency Between Growers

The Grower is not, is not intended to be and shall not be deemed to be the agent, or legal representative of any of the other Growers or of the Responsible Entity whether for the purpose of this Agreement or otherwise. The Grower will not have any authority or power to act for or to undertake any obligation or responsibility or incur any liability on behalf of any of the other Growers.

29. ASSIGNMENT, TRANSFER AND SUB – LEASING

29.1 Prohibition on Assignment

During the Term, the Grower shall not transfer or assign its rights under this Agreement, or sub-let or part with possession of or grant any licence affecting the Leased Area or by any act or deed procure any of the foregoing.

29.2 Limited Right to Assign

Any assignment or transfer shall be deemed not to be in breach of the provisions of clause 29.1 if prior thereto, the Grower either has not committed any default under this Agreement or has committed a default under this Agreement which has been waived or satisfied and prior thereto:

(a) the Grower has proved to the satisfaction of the Lessor and the Responsible Entity that the proposed assignee or transferee (called the **Ingoing Party**) is a respectable, responsible and solvent person;

(b) the Ingoing Party has entered into a covenant with the Lessor and the Responsible Entity in the form required by the Lessor and the Responsible Entity that the Ingoing Party will duly perform and observe the

covenants and agreements on the Grower's part contained in this Agreement;

(c) the assignment or transfer complies with the rules of any secondary market on which the Interest is traded; and

(d) the assignment or transfer complies with the Tax Laws Amended (2007 Measures No. 3) Act 2007 (if applicable).

29.3 Release

Any transfer or assignment of this Agreement that is approved pursuant to clause 29.2 must release the Grower from all of its liabilities under this Agreement and the Grower must release the Lessor and the Responsible Entity from all liabilities to the Grower under this Agreement.

30. NOTICES

30.1 In writing and properly addressed

Any notice, demand or other communication required to be given or made hereunder must, unless otherwise expressly provided, be in writing. It will be deemed duly given or made if executed by the party giving or making the notice, demand or other communication (or signed on behalf of such party by any duly authorised representative of such party) and delivered or sent by post or facsimile transmission as follows:

Responsible Entity:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Head Lessor:

T.F.S. Properties Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

Lessor:

T.F.S. Leasing Pty Ltd
254 Adelaide Terrace
PERTH WA 6000

Telephone: (08) 9221 9466
Facsimile: (08) 9221 9477

The Grower:

The address for the time being in the register established pursuant to clause 26 of the Constitution.

30.2 Deemed service

Any notice, demand or other communication sent by:

(a) mail is, subject to proof of mailing, deemed to have been received by the party to whom it was sent at the time when the envelope or wrapper containing the same in the ordinary course of post would have reached such address and notwithstanding that it may never do so; or

(b) facsimile is deemed to have been received by the party to whom it was sent when the sender receives a transmission report confirming full transmission without fault or error.

31. FORCE MAJEURE

(a) The Responsible Entity is excused from performance of any of its duties and obligations under this Agreement whenever and to the extent that such performance is prevented or interrupted or delayed by reason of any action or requirement of any government authority or by any wars, public disorders, acts of enemies, sabotage, strikes, lockouts, labour, or employment difficulties, accidents, breakdowns, fires, storms, tempest or event of nature or acts of God or any other causes beyond the control of the Responsible Entity (**Force Majeure Event**), but the Responsible Entity must at all times use all reasonable endeavours to overcome or alleviate the effect of any such events as specified above.

(b) If a Force Majeure Event prevents the Responsible Entity from performance of any of its duties or obligations under this Agreement as set out in paragraph (a) for a period of more than 90 days, the Annual Fee shall be reduced to the extent that the Responsible Entity is prevented from performing its duties and obligations until such time as the Force Majeure Event ceases.

(c) For the avoidance of doubt, if a Force Majeure Event results in a total or partial destruction of Trees, the provisions of clause 22 of this Agreement shall apply.

32. MISCELLANOUS PROVISIONS

32.1 Variation in writing

No modification or amendment of this Agreement is valid or binding unless made in writing and duly executed by the parties.

32.2 Tax or impost

Any tax or impost (including without limitation, GST) payable in respect of:

(a) the Rent payable by the Grower to the Lessor; or

(b) the remuneration and the fees referred to in clause 19 payable by the Grower to the Responsible Entity; or

(c) any other payment or services provided pursuant to the terms of this Agreement,

shall be paid by the Grower. In this Agreement, all figures that are stated, are stated exclusive of any such tax or impost unless a contrary intention appears. In some places in this Agreement, for ease of reference, additional figures have been stated to indicate the relevant figure together with the tax or impost.

32.3 Proper Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts hearing appeals from those courts.

32.4 Waiver

(a) No waiver of any provision of this Agreement nor consent to any departure from it by any of the parties to this Agreement is effective unless it is in writing. Any such waiver or consent is effective only in the specific instance and for the purpose for which it is given.

(b) No:

(i) default or delay on the part of any of the parties to this Agreement in exercising any rights, powers or privileges under this Agreement; and

(ii) single or partial exercise thereof or the exercise of any other right, power or privilege under this Agreement,

operates as a waiver of those rights, powers or privileges or of any other right under this Agreement.

(c) No Party may waive the payment of any moneys due and payable under this Agreement other than in accordance with the express terms of this Agreement.

32.5 Time of essence

Time is of the essence in all respects.

32.6 Further assurances

The parties must execute and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

32.7 Severance

This Agreement so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as prohibited without invalidating any other part of this Agreement.

32.8 Inconsistency

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

32.9 Whole Agreement

The covenants, provisions, terms and agreements contained in this Agreement expressly or by implication comprise the whole of the agreement between the parties. The parties expressly agree and declare that no further or other covenants, agreements, provisions or terms in respect of a Sandalwood Lot or otherwise:

(a) are deemed to be implied herein; or

(b) are deemed to arise between the parties:

(i) by way of collateral or other agreement;

(ii) by reason of any promise, representation, warranty or undertaking given or made by the party to the other,

on or before the execution of this Agreement.

The existence of any such implication of any collateral or other agreement is negatived.

32.10 Enforceability

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

32.11 Payment of Stamp Duty And Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of this Agreement. The Grower must pay any fees, costs or expenses to register the Lease, to lodge a caveat in respect of the Grower's interest in the Leased Area or to lodge or register any other document that may be related to these actions or documents.

33. SPECIAL CLAUSES

The special clauses set out in Item 10 of the Schedule are deemed to form part of and shall be read with this Lease.

SCHEDULE

1. Description of Plantation

   Name of Plantation:

   Total Area of Plantation: _____ hectares

   Title Description:

2. Head Lease

   Dated _____

3. Encumbrances

   _____

4. Commencement Date

   With respect to each Grower the date upon which the Grower's Application is accepted by the Responsible Entity.

5. Termination Date

   Whichever date is the earlier of:

   (a) the date on which the Scheme is terminated pursuant to the provisions of the Constitution; or

   (b) (i) if the Grower is a Non–Electing Grower, the date of payment to the Grower of the amount referred to in clause 18.3(d); or

   (ii) if the Grower is an Electing Grower, the date of payment by the Grower of the amounts referred to in the notice provided to the Grower in accordance with clause 15.2 or the date on which the Grower collects the Collectable Produce, whichever is the later.

6. Rates and Taxes and Variable Outgoings

   (c) **Rates and Taxes:** all rates, taxes, levies, charges, assessments and impositions of every kind levied, assessed or charged, paid or payable in respect of the land of which the Leased Area forms part or Fixtures or crops grown on the land of which the Leased Area forms part whether governmental, semi – government or municipal, but only to the extent of the Grower's Proportional Share thereof, including but not limited to:

   (i) Council or Shire rates and charges including rubbish removal charges and levies;

   (ii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and

   (iii) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.

(d) **Variable Outgoings:** all costs, charges, expenses, fees and other outgoings charged or chargeable in respect of the Leased Area and the Fixtures (or where such costs, charges, expenses, fees and other outgoings are charged or chargeable in relation to the land of which the Leased Area forms part, the Grower's Proportional Share thereof) not being Rates & Taxes including but not limited to:

(i) the cost of all services supplied to the Leased Area including but without limiting the generality of the foregoing all charges for electricity, gas, water, oil, sewerage, telephone, nutrients, herbicides, fungicides and pesticides;

(ii) the cost of providing and maintaining the irrigation system which services the Leased Area;

(iii) the cost of maintaining the Fixtures; and

(iv) the cost of maintaining any common areas.

7. Use

Commercial silviculture of Sandalwood trees.

7A. Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must where necessary:

(e) acquire appropriate seeds and seedlings;

(f) carry out weed control, surveying and ground preparation of the Leased Area;

(g) plant on the Leased Area, in accordance with good silvicultural and forestry practices sufficient Sandalwood seedlings or trees:

(i) which would reasonably be expected to produce harvestable timber within 15 years from the Commencement Date; and

(ii) at a rate which would reasonably be expected to provide an average survival rate of 433 trees per hectare, at the end of the third year after the Commencement Date;

(h) plant on the Leased Area such other short term host trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the Leased Area;

(i) irrigate, cultivate, tend, cull, prune, fertilise, spray, as required in support of planting; and

(j) use all reasonable measures as required in support of planting by fumigating and poisoning for exterminating and keeping the Leased Area, free of infestation from rabbits and other vermin.

7B. Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the Grower on the Leased Area and without limiting the generality of the foregoing must:

(k) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(l) plant on the relevant Leased Area such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or trees growing on the relevant Leased Area;

(m) replant the relevant parts of the Plantation with sufficient seedlings or trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(n) keep in good repair any access road or roads to Leased Area;

(o) use all reasonable measures by fumigating and poisoning for exterminating and keeping the Leased Area free of infestation from rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the Leased Area or the Grower in respect thereof;

(p) maintain in good repair and condition adequate fire-breaks in and about the Leased Area;

(q) maintain the Leased Area according to good silvicultural and forestry practices;

(r) furnish to the Grower reports as and when required by this Lease and Management Agreement and the Constitution;

(s) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(t) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any agreement entered into by the manager pursuant to clause 17.1 for the sale of Forest Produce.

7C. Selling and Marketing Services

The Responsible Entity must:

(u) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the Leased Area occurs;

(v) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to

best access those markets, and setting the sales targets within each market;

(w) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(x) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(y) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of an impending Harvest;

(z) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(aa) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

(bb) Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9A of the Schedule and is to be paid in accordance with clause 19.1.

No Rent is payable in respect of the Establishment Fee Period.

(cc) Subsequent financial years

In accordance with the Product Disclosure Statement, the Grower may pay the Annual Fee and the Rent for each Financial Year from the end of the Establishment Fee Period until the expiry of the Term in the amounts per Sandalwood Lots set out in Item 9B of the Schedule in accordance with clause 19 by marking the place indicated on the invoice mentioned in clause 19.2 and returning it to the Responsible Entity within 14 days. The Responsible Entity shall be entitled the percentage of the Gross Proceeds of Sale calculated in accordance with clause 19.

9. 9A Establishment Fee

Number of Sandalwood Lots Applied For by Applicant[1]	**Establishment Fee per Lot** **$**
Between 1 and 5	11,750 (plus GST if applicable)
6 and over	11,250 (plus GST if applicable)

9B Annual Fee and Rent

Annual Investment Option

Fee	1 Sandalwood Lot Amount
Annual Fee[1]	1,000 (plus GST if applicable)
Annual Rent[1]	200 (plus GST if applicable)

1. The Annual Fee and Rent will increase each year at a fixed rate of 3% per annum throughout the Term.

9C Grower's additional interests in Collectable Produce or Net Proceeds of Sale

Annual Investment Option

Financial Year of payment of Annual Fee and Rent	Additional Percentage of Collectable Proceeds or Net Proceeds of Sale to which the Grower is entitled for that financial year
Years 1 – 2	3%
Years 3 – 6	2%
Years 7 – 12	1%

10. Special Clauses

10.1 Financial Hardship

10.1.1 Request for Relief

At any time after the fifth anniversary of the Commencement Date, in the event that any relevant Grower suffers financial hardship or any other misfortune causing hardship then the relevant Grower may request the Responsible Entity to pay from the Responsible Entity's own funds on behalf of that relevant Grower all fees, expenses, rent or other costs as may for the time be due by the relevant Grower under this Lease for the remainder of the Term.

10.1.2 Written Request

A request under this clause must be in writing and contain all details as the Responsible Entity may reasonably require in order to determine whether the relevant Grower is suffering from financial hardship or any other misfortune causing hardship.

10.1.3 Decision

Upon receipt of a request under this clause, the Responsible Entity must consider the request and may at its absolute discretion accept or reject the request without giving any reasons for that decision.

10.1.4 Assignment

If the Responsible Entity agrees to pay the costs set out in this clause on behalf of the relevant Grower, the relevant Grower must assign to the Responsible Entity, in respect of each year or part year that the Responsible Entity pays a relevant Grower's costs, 3.3% of the Gross Proceeds of Sale to which the relevant Grower is entitled, by entering into a deed of assignment in favour of the Responsible Entity in such form as the Responsible Entity may reasonably require.

10.2 Joint Venture Growers

A person may, at the time of Application, elect to share the Sandalwood Lot(s) with a third party as joint venture growers. The names of the parties shall be detailed on the Application and both parties shall sign the application form headed "Joint Venture Growers Application Form" and be subject to the joint venture arrangements detailed on that form. The first joint venture applicant shall pay for the Establishment Fee and the second joint venture applicant shall pay for the Annual Fee and the Rent and the parties shall together be considered a Grower.

ANNEXURE

Description of Grower **Description of Leased Area**

Name: Number of Sandalwood Lots:

Address: Sandalwood Lot Numbers:

Date of Acceptance:

EXECUTED for and on behalf of)
T.F.S. PROPERTIES LIMITED)
ACN 093 330 977 in its capacity as)
Responsible Entity by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....

Signature of Director

.....

Signature of Director / Secretary

.....

Name of Director

.....

Name of Director / Secretary

EXECUTED for and on behalf of)
T.F.S. LEASING PTY LTD)
ACN 080 978 721 by authority of the)
Directors in accordance with the)
requirements of s.127 of the)
Corporations Act)

.....

Signature of Director

.....

Signature of Director / Secretary

.....

Name of Director

.....

Name of Director / Secretary

As Attorney and Agent for and on behalf of each several relevant Grower **EXECUTED** in Perth by **T.F.S. PROPERTIES LTD** (ACN 093 330 977) which states it has no notice of revocation of the Power of Attorney granted by the relevant Grower under which this Agreement is executed:)

_____ _____

(Signature of Director) (Signature of Director)

_____ _____

(Name of Director in full) (Name of Director in full)

CONSENT OF HEAD LESSOR

The Head Lessor consents to the terms of this Lease.

Dated this day of 200

_____

Signature

Witness:

Address:

Occupation:



PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT

INDIAN SANDALWOOD

2009

1321



CORPORATE DIRECTORY

THE RESPONSIBLE ENTITY

TFS PROPERTIES LTD

(ACN 093 330 977)

254 Adelaide Terrace
PERTH WA 6000

T: +61 8 9221 9466
F: +61 8 9221 9477

THE PROJECT MANAGER

TROPICAL FORESTRY SERVICES LTD

(ACN 080 139 966)

254 Adelaide Terrace
PERTH WA 6000

T: +61 8 9221 9466
F: +61 8 9221 9477

SOLICITORS TO THE RESPONSIBLE ENTITY

STEINEPREIS PAGANIN

Level 4, The Read Building
16 Milligan Street
PERTH WA 6000

T: +61 8 9321 4000
F: +61 8 9321 4333

EXPERT FORESTER

KIMBER ENVIRONMENT SERVICES PTY LTD

29 Turnberry Way
Pelican Point
BUNBURY WA 6230

T: +61 8 9724 1090
F: +61 8 9724 1090

AUDITORS OF THE RESPONSIBLE ENTITY, SCHEME AND COMPLIANCE PLAN

RLF BENTLEYS

Level 1, 12 Kings Park Road
WEST PERTH WA 6005

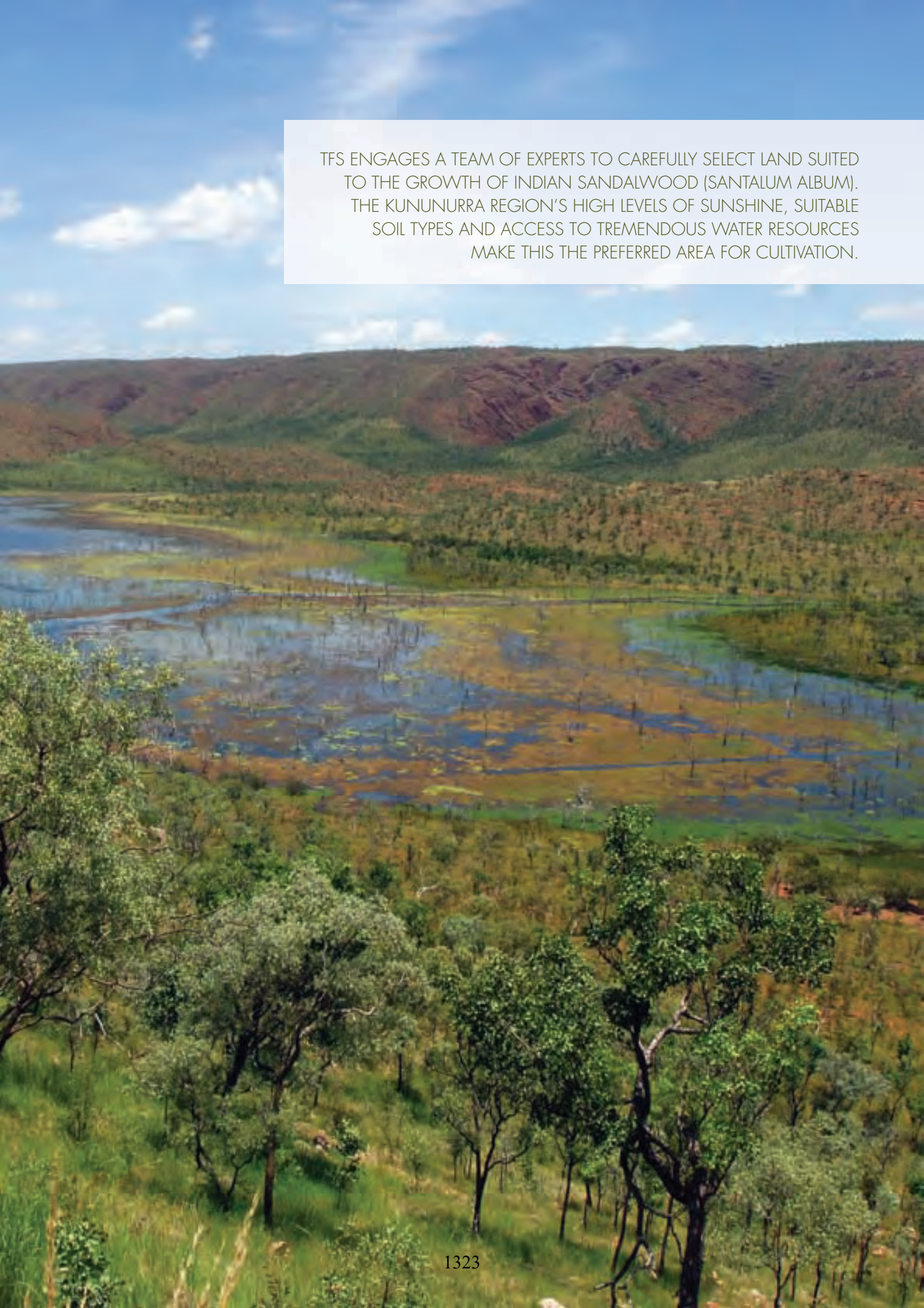
T: +61 8 9226 4500
F: +61 8 9226 4300

MARKETING EXPERT

HS ANANTHA PADMANABHA

Malleswaram
BANGALORE INDIA

T: +91 80 679 2528
F: +91 80 669 4634



TFS ENGAGES A TEAM OF EXPERTS TO CAREFULLY SELECT LAND SUITED TO THE GROWTH OF INDIAN SANDALWOOD (SANTALUM ALBUM). THE KUNUNURRA REGION'S HIGH LEVELS OF SUNSHINE, SUITABLE SOIL TYPES AND ACCESS TO TREMENDOUS WATER RESOURCES MAKE THIS THE PREFERRED AREA FOR CULTIVATION.

IMPORTANT NOTICES

This Product Disclosure Statement ('PDS') contains important information about investing in the TFS Sandalwood Project 2009 (ARSN 135 373 938) (the 'Project'). It should be read carefully and in its entirety. Before deciding whether to subscribe for a Sandalwood Lot in the Project you should consider whether investing in this Managed Investment Scheme ('MIS') is suitable for you. If you are unfamiliar with investments of this kind or if after reading this you are unsure whether or not you should invest, you should consult your licensed financial adviser.

This PDS is dated 04 March 2009 and is issued by the Responsible Entity, TFS Properties Ltd (ACN 093 330 977) ('TFS Properties'). Except for those parts of the PDS consisting of, or based on reports from experts, the Responsible Entity is responsible for its contents.

Investments in the Project are speculative in nature. No person, firm or corporation associated with this PDS guarantees, warrants or underwrites the performance of the Project or any particular investment return from this PDS.

ELECTRONIC PRODUCT DISCLOSURE STATEMENT

This PDS will be issued on the following website: **www.tfsltd.com.au** Any person accessing the electronic version of this PDS for the purpose of investing must be an Australian resident and must only access this PDS from within Australia. The Corporations Act prohibits any person passing on to another person the Application Form unless attached to a hard copy of this PDS or accompanied by the complete and unaltered version of this PDS.

APPLICANTS OUTSIDE AUSTRALIA

This PDS does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this PDS. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Sandalwood Lots or otherwise permit a public offering of the Sandalwood Lots the subject of this PDS in any jurisdiction outside Australia. It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Sandalwood Lots pursuant to this PDS. The return of a completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained by the Applicant.

AUSTRALIAN FINANCIAL SERVICES LICENCE

The Responsible Entity has been granted an Australian Financial Services Licence (No. 241192) by the Australian Securities & Investments Commission ('ASIC') which authorises the Responsible Entity to act as responsible entity for the Project as well as certain other managed investment schemes.



1324



NEED HELP?

If you need help regarding investing generally, we recommend that you speak to a licensed financial adviser. The ASIC can help you check if your adviser is correctly licensed. The ASIC has a website (www.asic.gov.au) as well as help lines you can find in your phone book. If you do not have an adviser contact us and we can put you in touch with someone who can help.

If you have any questions about investing you should speak to your adviser. If you have questions about the Project investment in particular, speak to them, call us or visit our website **www.tfsltd.com.au**

ABOUT THE MIS AGRIBUSINESS SECTOR

A MIS is an investment in a project managed by professional managers with particular skills suited to that project.

This PDS provides information about the TFS Sandalwood Project 2009 managed by TFS Properties as the Responsible Entity. The Responsible Entity is a public company licensed through the ASIC to operate the Project as a registered MIS. The Responsible Entity takes full responsibility for operating and managing the Project, though it is free to appoint managers with specific expertise in certain areas. For example, TFS Properties will appoint TFS as Project Manager of the Project.

The purpose of the Project is to plant and raise Indian Sandalwood Trees for harvest and sale as cleaned logs.

PHOTOGRAPHS

Unless otherwise stated, the photographs contained in this PDS are for illustrative purposes only. They do not represent, or purport to represent assets of the Responsible Entity or the Project Manager.

EXCHANGE RATES

Unless otherwise stated, it should be noted that where auction prices of heartwood sales in India are quoted, the following exchange rates have been used:

Average Auction Price	Date	Indian Rupees* Conversion Rate
$138,732	17/11/08	34.40250
$107,985	19/12/07	33.99718
$98,930	26/04/07	35.08850
$101,569	22/11/06	34.57021
$105,451	24/03/06	31.88653

* Source Oanda, The Currency Site

Throughout this PDS, other exchange rates are used for the purpose of converting foreign currency amounts which do not relate to heartwood auction prices. Where other exchange rates are used, the applicable exchange rate and the relevant date on which the exchange rate was applied are displayed.





CONTENTS

Sandalwood: An Overview	6
Key Investment Risks	8
Key Investment Features	9
Why Indian Sandalwood?	10
The Sandalwood Market – Supply and Demand	12
Project Details	14
The Indian Sandalwood Plantation	19
Project Returns	20
Risks and Safeguards	23
Investment Options	27
Fees and Other Costs	28
Taxation	35
An Ethical Investment – the Environment and Community	36
The TFS Group	38
Plantation Management	40
Corporate Management	42
Expert Forester's Report	46
Expert Sandalwood Marketing Report	58
Summary of Material Agreements	66
Additional Information	76
Glossary	83
Application Forms	87
Grower Application Form	89
Joint Venture Growers' Application Form	91
12 Months Interest Free Loan Application Form	95
Direct Debit Request Service Agreement	97
Consents – Privacy Act	99
Loan Agreement	100

1 TFS engages a team of Experts to carefully select land suited to the growth of Indian Sandalwood (Santalum album). The Kununurra region's high levels of sunshine, suitable soil types and access to tremendous water resources (Lake Argyle is over 30 times the size of the Sydney Harbour) make this the preferred area for cultivation. Land will be conditioned and prepared prior to planting.



2 TFS has a seed orchard designed to improve the genetics of the seedstock to produce higher quality trees. Superior trees have been selected based on growth characteristics and oil content. These are then control pollinated to produce seed for use in the project.



SANDALWOOD: AN OVERVIEW

9 Wood will be processed and sold as cleaned logs. It is anticipated that the carving and fragrance industries will be the major buyers of cleaned logs. Buyers in the fragrance industry will distil the wood to extract the valuable fragrance ingredient Indian Sandalwood oil which is used in perfumes worldwide.



8 It is anticipated that Harvests will be conducted at the ages of 13 and 14 years. Heartwood – the most valuable oil bearing section of the wood – is concentrated in the butt and lower part of the tree. Harvest methods are being developed to maximise the recovery of this valuable resource.



3 TFS has the world's largest custom-built Indian Sandalwood (Santalum album) nursery. Sandalwood seedlings are grown in the nursery with the pot host species. Other host trees are also cultivated in separate pots in preparation for planting.



4 Within 18 months of the acceptance of your application Sandalwood seedlings and host species will be planted on prepared land.



5 Sandalwood is a parasite and needs to tap nutrients and water from other trees to survive. Several host species have been selected based on years of trialling and research. These are planted in careful configuration with the Sandalwood with the aim of maximising the growth of the Sandalwood trees.



7 The Sandalwood plantation will be managed in accordance with the Plantation Management Plan. This will be performed by the highly qualified and experienced TFS staff.



6 At the end of the year following the Establishment Period, a tree count will be conducted to assess survival rates of Sandalwood and host trees. Any necessary replanting will then be conducted.



KEY INVESTMENT RISKS

An investment in the Project is subject to a number of specific and general risks including:

- Agricultural risks such as fire, pests and adverse weather conditions,
- Financial risks such as adverse fluctuations in the exchange rate, yield estimates and quality and increases in costs and unexpected expenditure,
- Market risks such as the effect of demand and supply forces, introduction of new technologies and limitations on transferring an investment,
- Regulatory risk such as unforeseen changes to the regulatory regime and risk of disallowance of the anticipated tax deductions; and
- Management risk such as loss of key personnel.

Further details regarding these risks are set out on page 23 of this PDS.





KEY INVESTMENT FEATURES

- This project aims to produce high quality Indian Sandalwood (Santalum album), a commodity that has been traded for thousands of years. This aromatic wood is internationally prized for use in religious worship, joss sticks and to extract Indian Sandalwood oil, an important ingredient used in fine fragrances such as Chanel No5.
- The average price of wild Indian Sandalwood heartwood has had a compounded increase of 21% per annum over the last 17 years due to strong demand and diminishing supply that has seen the tree recognised on the World Conservation Union's (IUCN) Threatened Species Redlist.
- Auction prices for small volumes of heartwood in India averaged over $100,000 AUD per tonne in November 2008 – confirming Indian Sandalwood's status as one of the world's most valuable tropical hardwoods. Due to the younger age of plantation heartwood, a lower price than wild heartwood would be expected (for more information see pages 21 and 24 of this PDS.

- Tropical Forestry Services Limited (ACN 080 139 966) ('TFS') is a specialist Indian Sandalwood plantation manager with over 10 years experience in the cultivation of Indian Sandalwood.
- TFS is committed to the long-term development of an Australian grown Indian Sandalwood industry. TFS is working to build relationships with potential buyers of plantation-grown Indian Sandalwood and to promote this industry worldwide.
- TFS is a wholly owned subsidiary of TFS Corporation Ltd (ABN 97 092 200 854) ('TFS Corporation'), a public company listed on the Australian Securities Exchange with a market capitalisation of $140-million in 2009.

- TFS has an experienced team of professional foresters, agronomists and agricultural scientists who manage the Indian Sandalwood plantations. An ongoing program of monitoring and research is used to maintain good growth and survival rates.
- With the right soil type, tropical climate, lack of natural predators and an abundance of irrigation water sourced from Lake Argyle (over 30 times the size of the Sydney Harbour) the Kununurra area provides a proven environment in which to grow Indian Sandalwood.
- The project is expected to finish in 15 years, with the first harvest expected to occur when the Sandalwood trees are 13 years old (year 14 of the investment), followed by a second clearfell harvest when the trees are 14 years old (year 15 of the investment).
- $12,925 (including GST) for one Sandalwood Lot (1/6th of a hectare).
- Discounts for 6 or more lots are available. $12,375 (including GST) per lot for 6 or more Sandalwood Lots (minimum area of one hectare).

- Flexible product options with readily available finance ensure an investment that suits your financial needs.
- Annual Investment Option: You pay your Establishment Fee, followed by electing to pay the ongoing Annual Fee and Rent on an annual basis.
- Annual Deferred Investment Option: You may pay the Establishment Fee with the Application, and then do not elect, on an annual basis, to pay ongoing Annual Fee and Rent. In making the decision not to pay the ongoing Annual Fee and Rent, you are effectively requesting TFS Properties to make these payments on your behalf. In exchange for making these payments, TFS Properties will receive the Annual Deferred Investment Option Fee, which is an additional share of the Gross Proceeds of Sale at Harvest for each year in which you elect to defer payment.
- A Joint Venture Option: You pay the Establishment Fee and nominate a Joint Venturer to share your investment by paying the ongoing Annual Fee and Rent. That Joint Venturer could be your spouse, your self-managed superfund or a non-associated third party. The Net Proceeds of Sale are then divided equally between the joint venturers. A minimum investment of 2 Sandalwood Lots is required under the Joint Venture Option.

- Significant tax deductions are available to Growers, supported by an Australian Tax Office Product Ruling.
- MIS Funding No. 1 Pty Ltd is the Project's preferred financier, and offers interest only terms for up to three years. Finance is also available through Arwon Finance Pty Ltd.

WHY INDIAN SANDALWOOD?

WHAT IS HEARTWOOD?

Heartwood is found at the core of the tree and has recently been sold at auction for an average of over $100,000 per tonne (November 2008). This aromatic wood is a popular material for Asian carvings and handicrafts, particularly in Taiwan and China, where demand is growing.

The renowned Sandalwood aroma comes from the oil found in the heartwood of the tree. Through a process of distillation the oil is extracted from the heartwood and is sold as a fragrance ingredient to the global beauty industry. This highly valued oil trades for $2 million per tonne – that's $2,000 per kilogram.

The value of heartwood is largely determined by the quantity and quality of the oil it contains. Indian Sandalwood is considered to be the premium species of Sandalwood because it has the highest oil yield and the oil has the greatest concentration of the valuable constituents alpha and beta Santalols.

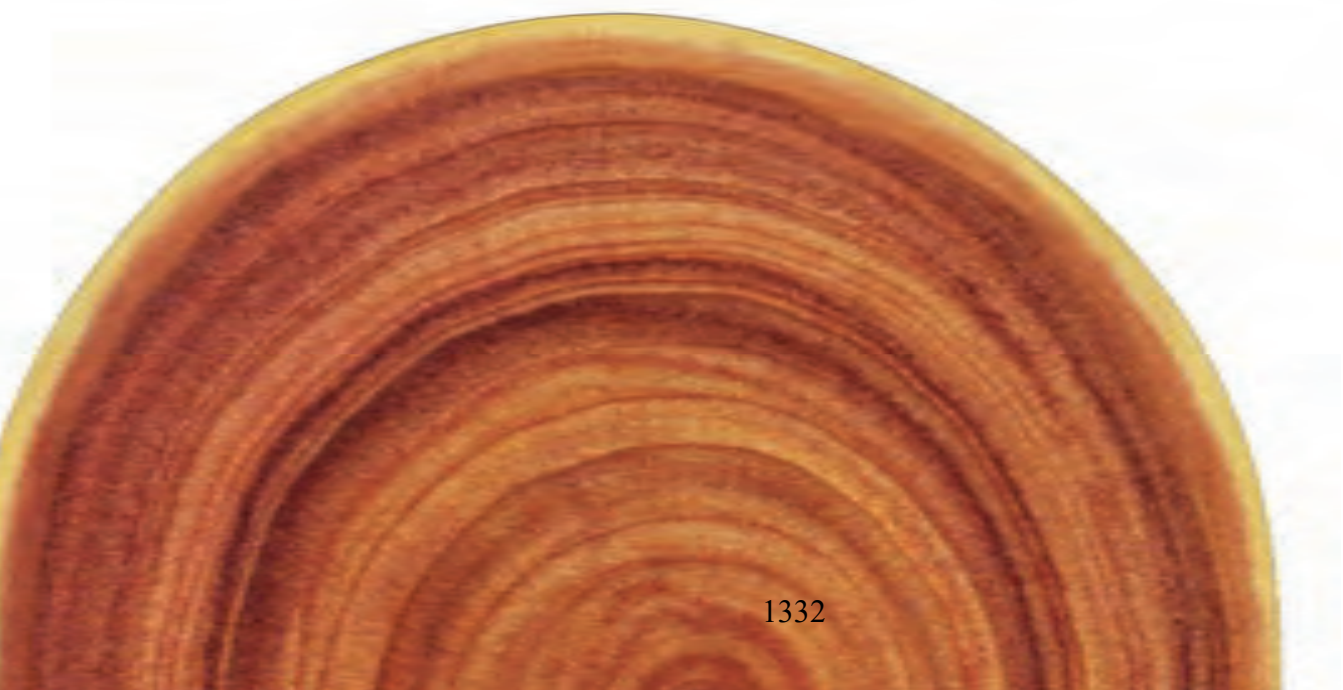
AUSTRALIAN OR INDIAN?

Indian Sandalwood and Australian Sandalwood (Santalum spicatum) have very different properties, characteristics and markets. These differences are reflected in value, with Australian Sandalwood selling for up to $12,000 per tonne as compared to Indian Sandalwood heartwood which has sold for more than $100,000 per tonne.

The global supply of wild Indian Sandalwood is decreasing due to poaching and over-harvest. In contrast large reserves of wild Australian Sandalwood (Santalum spicatum) are found throughout Western Australia. Differences in growth rate also make Indian Sandalwood the preferred species for TFS. As a tropical hardwood Indian Sandalwood will grow to harvest in 13 or 14 years under irrigation, whereas the Australian species is a slow-growing tree suited to an arid climate.

Indian Sandalwood oil has an established global demand and has been used in the perfume industry since Persian times. Indian Sandalwood oil has more than twice the alpha and beta santalols (valuable constituents found within Sandalwood oil) than the Australian Sandalwood (Santalum spicatum) variety. Mature Indian Sandalwood trees also have around 2 times the oil content of wild Australian Sandalwood trees.

The higher value heartwood, fast-growing characteristics and supply-demand imbalance are reasons why TFS chooses to grow Indian Sandalwood (Santalum album).





INDIAN SANDALWOOD IS THE MOST VALUABLE SPECIES OF SANDALWOOD (SANTALUM) IN THE WORLD, ACHIEVING OVER $100,000 PER TONNE OF HEARTWOOD (NOVEMBER 2008). THIS TROPICAL HARDWOOD HAS BEEN USED FOR THOUSANDS OF YEARS IN PERFUMES, RELIGIOUS WORSHIP, CARVINGS AND INCENSE.

THE SANDALWOOD MARKET – SUPPLY AND DEMAND

There is a significant amount of information about Sandalwood contained in the Expert Forester's and Expert Marketing Reports contained in this PDS. These reports should be read in conjunction with the following information.

For thousands of years Indian Sandalwood has been traded for use in incense, perfumes, carvings, medicines and worship around the globe.

Different parts of the Sandalwood tree are used to produce this variety of products. Sandalwood heartwood is used in religious carvings, medicines and to produce Indian Sandalwood oil, a valuable fragrance ingredient that features in many of the world's most famous perfumes. The outer part of the tree known as sapwood and the spent charge (the wood by-product created once oil has been distilled from the heartwood) remain popular ingredients in incense and joss stick production.

ESTABLISHED DEMAND

The popularity of Sandalwood is seen in the wide range of countries that import the wood and oil. Sandalwood and Sandalwood oil is currently imported by the Middle East, Japan, China, Taiwan, Hong Kong, Singapore, Germany, Switzerland, France, Australia, the UK and the USA. Trade statistics show that Taiwan alone imported over 3,900 tonnes of Sandalwood wood in 2006. The USA imported close to 20,000 kilograms of Sandalwood oil in the same year.

Strong demand for oil in the USA and Europe is driven by the fragrance industry, where Sandalwood oil remains an important ingredient in fragranced soaps, toiletries and perfumes. It is in the Asian markets, however, that Sandalwood has the most cultural significance.

India, Taiwan and China remain significant consumers of Sandalwood globally. China was historically a major importer of Sandalwood. Since the end of import restrictions in 1999 Chinese demand for Sandalwood is reported to have grown significantly. It is expected that these changed regulations and the increasing wealth of China (population 1.33-billion people – 2008 est.) could continue to increase the Chinese import of Sandalwood.

Dwindling domestic supplies of the species are also expected to drive India to import significant volumes of wood. In 2005 alone over 2,000 tonnes of Sandalwood was imported to supplement Indian demand. While the import of Sandalwood is currently banned in India, this is expected to be lifted as the domestic supply continues to drop.

Demand for the heartwood of Indian Sandalwood is often derived from the demand for Indian Sandalwood oil, a valuable ingredient used in fragrances worldwide. As the oil is made up of a large number of different molecules, it is extremely difficult to match these in a synthetic substitute.

Despite the availability of these synthetics, commentators estimate that the natural cosmetic market is growing at a rate of 20% per annum, driven by consumer demand for natural ingredients. The unique properties of the oil and the growing trend towards natural products suggest that demand for the natural oil will remain high.

This trend, as well as the availability of a sustainable supply of Indian Sandalwood is expected to stimulate demand in the global soaps, perfumery and cosmetics industries, alongside China and India where growing wealth is expected to drive demand for this culturally significant ingredient.

DWINDLING WILD SUPPLIES AND DEMAND CENTRED ON THE INCREASINGLY PROSPEROUS ASIAN NATIONS PRODUCE EXCITING MARKET DYNAMICS FOR THIS ANCIENT INGREDIENT WHICH FEATURES IN INCENSE, PERFUME, CARVINGS, MEDICINES AND WORSHIP AROUND THE GLOBE.





DWINDLING SUPPLY

Around 95% of the total annual Indian Sandalwood supply comes from India. Supply of Indian Sandalwood has reached critical levels in India with the tree recognised as a vulnerable species on the World Conservation Union's (IUCN) Threatened Species Redlist.

Wild sources and government stockpiles are expected to be even lower than current levels by the time the plantation wood from Kununurra is ready for the market. Supply from Indonesia and East Timor has already virtually ceased.

There is now a growing demand for a sustainable source of Indian Sandalwood, with plantation-grown trees offering an important alternative to the traditional wild sources.

While dwindling supply has resulted in some substitution with other aromatic woods, Indian Sandalwood still offers superior characteristics, making these inferior substitutes. It is expected that when a reliable supply of Indian Sandalwood is available this substitution will decrease and consumption of Indian Sandalwood will increase.

Western Australia supplies a fairly constant 1,800 tonnes of the Santalum Spicatum wood each year. This genus is quite different to Indian Sandalwood (Santalum album) (which is grown by TFS) in terms of oil composition, fragrance, growth regime, climatic environment and price. Subsequently the two species have very different primary markets, and are distinctive products, particularly in regards to oil. Another substitute used in India is the Osyris species. The Osyris species is now facing deforestation in Africa, threatening the long-term supply of the wood.

SOARING PRICE

The price of Indian Sandalwood has continued to increase at a compounded rate of 21% over the last 17 years. At the latest auction held in November 2008, 37 tonnes of mature heartwood was sold for an average price of $138,732 per tonne*.

Due to the decline in the supply of Indian Sandalwood in India, only small quantities of heartwood have been sold at recent auctions. Consistent price growth has been the result of the growing imbalance between the supply and demand for Indian Sandalwood that characterises this market.

* Please refer to page 3 of this PDS for details of the underlying exchange rates.

PROJECT DETAILS

WHAT ARE WE OFFERING?

The TFS Sandalwood Project 2009 gives you the opportunity to grow your own Indian Sandalwood, a wood with strong demand and diminishing supply.

The average auction price for heartwood in the State of Tamil Nadu has risen from $5,100 per tonne in 1990/1991 to over $100,000 per tonne in November 2008 (on small volumes), representing an annual compounded growth rate of 21% over 17 years. (See below table)

A diminishing supply, coupled with Sandalwood's important role in Indian and other Asian cultures is expected to ensure that demand remains high and the upward price pressure continues. It should be noted that the TFS marketing expert Mr Anantha Padmandabha is of the opinion that these prices will continue to rise at the rate of at least 5% per annum for the foreseeable future. See his report on page 58 of this PDS.

HOW DOES THE PROJECT WORK?

TFS Properties Ltd ('TFS Properties') invites you to invest in the TFS Sandalwood Project 2009 (the 'Project'). TFS Properties is the issuer of this Product Disclosure Statement ('PDS') and of interests in the Project (called 'Sandalwood Lots' within this PDS).

The Project consists of up to 5,700 Sandalwood Lots of one sixth of a hectare each and any oversubscriptions.

There is no minimum subscription to the Project.

As a Grower you will establish and maintain your own stand of Indian Sandalwood by:

- Sub-leasing one or more land parcels from the Lessor (TFS Leasing Pty Ltd). Each land parcel is one sixth of a hectare. The Sandalwood Lot will be identifiable by reference numbers on a plan of the Plantation. This plan will be forwarded to you once your Application Form has been accepted.
- Engaging TFS Properties (the Responsible Entity) to establish and maintain an Indian Sandalwood plantation on the Sandalwood Lot. TFS Properties will in turn appoint TFS to manage the Sandalwood Lot together with all other Growers' Sandalwood Lots for the Project as one commercially viable plantation. This engagement continues until all of the Indian Sandalwood has been harvested.
- Engaging TFS to supervise the Harvest of the Indian Sandalwood from the Sandalwood Lot, as well as the processing of the Sandalwood into cleaned logs and their transport to store. The Harvest is expected to take place during Years 13 to 14 (although this may vary dependent upon TFS' assessment of heartwood and oil yields).
- Engaging TFS Properties to market and sell the Grower's interest in the Sandalwood for the maximum price obtainable, unless you elect to collect the Sandalwood for your own purposes (refer to page 17 of this PDS for further information in relation to the election to collect your own Sandalwood).



1336



As shown above Indian Sandalwood is a hemi-parasitic species. The secondary host will naturally die after several years and the Indian Sandalwood tree will continue growing on a tertiary host tree.

HOW WILL THE SANDALWOOD BE PLANTED?

Sandalwood needs host trees to help it to grow. As a hemi-parasitic tree, the roots of the Sandalwood tree penetrate the roots of the host to draw nutrients, water and some metabolites.

Over the course of its life each Sandalwood tree needs a selection of host trees. Host trees are planted in configuration with the Sandalwood seedlings within 18 months of the acceptance of a Grower's application.

Tree counts are conducted regularly. The project has a targeted survival rate of 433 Sandalwood trees per hectare at harvest.

As set out on page 50 of this PDS in the Expert Forester's Report, the Responsible Entity will retain the seeds from the Trees for the purpose of ensuring that there is enough seed for this Project and to stockpiling for future use by the Responsible Entity.

HOW WILL THE SANDALWOOD BE MAINTAINED?

The Plantation will be maintained by the Manager in accordance with a comprehensive Management Plan. Annual maintenance will include weeding and pruning, nutrient analysis to determine fertiliser requirements, fire control management, inventory measurement and regular reporting.

HOW WILL THE SANDALWOOD BE HARVESTED?

The heartwood is contained within the larger branches, log, roots and butt of the Sandalwood Tree. The butt contains up to one-third of the heartwood. Harvest methods are being developed to maximise the recovery of this valuable resource.

TFS Properties anticipates that the Harvest of the Sandalwood will commence in Year 13 and conclude in Year 14. Trees will be selected for Harvest on an individual basis. The precise timing of the Harvest will be determined by forestry management criteria, the aim being to maximise the revenue generated by the Project.

The Harvest will be concluded by Year 14 (investment year 15). Returns to Non-Electing Growers will be paid regularly as Gross Proceeds of Sale are received after each Harvest.



TFS HAS THE LARGEST PURPOSE BUILT INDIAN SANDALWOOD NURSERY IN THE WORLD. THIS HAS THE CAPACITY TO PRODUCE OVER HALF A MILLION SEEDLINGS PER PLANTING SEASON.

HOW WILL THE SANDALWOOD BE SOLD?

At the time of Harvest, TFS Properties will determine the most profitable and appropriate markets for the product. It is expected that the wood will be sold as cleaned logs. For more information on the demand for Indian Sandalwood please refer to the Expert Marketing Report on page 58 of this PDS. Any proceeds of sale from the wood will be distributed to you after a deduction of the Costs of Harvesting and Processing, and any additional costs associated with the Selling and Marketing Fee. Updates on marketing trends and changes to the marketing plan will be communicated to growers via a regular newsletter.

WHAT IF THERE IS DAMAGE TO THE PLANTATION OR TREES ON SANDALWOOD LOTS?

If the Trees on a Sandalwood Lot are wholly destroyed, the Grower's interest in the Sandalwood Lot will cease, and the Lease and Management Agreement will terminate in relation to the Grower, with effect from the time of the event causing the destruction or damage. For Growers electing to participate in the Project on the Annual Investment Option basis, the requirement to pay the ongoing Annual Fee and Rent will also cease from the time of the total destruction event.

If the Trees on a Sandalwood Lot are partially destroyed, the Grower's interest in the Sandalwood Lot will be reduced according to the proportion of the area that has been destroyed. The Fees will also be reduced proportionally (although Rent will not vary). The proportion or area destroyed will be determined by an independent expert appointed by TFS Properties.

Where a total destruction event has occurred to you will be liable to pay to TFS Properties 55% of the ongoing Annual Fee and Rent for years prior to the total destruction event that would have been paid had you.

TFS may be able to arrange insurance annually on your behalf to cover the risk of occurrence of a destruction event. Please refer to the Additional Information section of this PDS for further details on insurance.

CARBON CREDITS

Carbon Credits are not factored into the forecast returns for this project as there is no national carbon trading scheme in place at this time. Under the Lease and Management Agreement the Grower agrees to transfer all of the Carbon Credits to which they are entitled to the Responsible Entity.

ELECTION TO COLLECT SANDALWOOD

You can elect to collect your Sandalwood from your Sandalwood Lot by nominating this option on your Application Form. If this is the case, you will not benefit from the economies of scale which may be achieved by pooling the Sandalwood from the whole of the Plantation and marketing and selling it on a collective basis with other Growers' Sandalwood.

When you elect to collect your own Sandalwood:

- TFS Properties will advise you in writing of the time and place at which it can be collected;
- you will be required to pay your share of the Costs of Harvesting and Processing on (or before) collecting your Sandalwood;
- you will be responsible for your own transport and marketing costs;
- you will be required to pay any outstanding Fees including the Annual Fee and Rent whether paid or not; and
- you will also be required to pay TFS Properties' estimate of your share of the Incentive Fee (if applicable), subject to adjustment on completion of Harvest, when the actual amount of the Fees payable has been determined.



THE LAND SURROUNDING KUNUNURRA UNIQUELY SATISFIES ALL OF THE REQUIREMENTS FOR THE GROWTH OF INDIAN SANDALWOOD AND IS IDEAL BECAUSE OF THE ABUNDANCE OF READILY AVAILABLE WATER FOR IRRIGATION.

THE INDIAN SANDALWOOD PLANTATION







GROWING CONSIDERATIONS

In order to grow Indian Sandalwood successfully in Australia the following growing conditions must be met:

- a tropical climate;
- regular watering;
- free-draining soils;
- land which has a flat to undulating topography and is not subject to water-logging; and
- freedom from termite attack.

The Plantation will be established on land which satisfies all of the above requirements.

Soils are selected on the advice of experts who assess soil depth, fertility and moisture characteristics. The land is flat and has access to abundant irrigation water resources from Lake Argyle via the Ord River. This land has previously been farmed and requires no clearing.

The Kingston Rest property also has access to abundant irrigation water resources offered by the 68-gigalitre dam on the property. The property has similar soils to those in the Ord River Irrigation Area and areas will not require clearing. Please refer to Expert Foresters Report on page 46 of this PDS for additional information.

WHERE WILL THE PLANTATION BE LOCATED?

TFS Properties has a significant landbank suited to the growth of Indian Sandalwood. TFS Properties is currently engaged in further freehold and leasehold land acquisitions near the town of Kununurra in Western Australia where the project will be established. Planting will take place during the dry season (usually May and June) and the land will be subject to an intensive preparation program during the preceding dry season.

WHY THE KIMBERLEY REGION?

The land surrounding Kununurra uniquely satisfies all of the requirements for the growth of Indian Sandalwood.

It is ideal because of the abundance of readily available water for irrigation purposes and the fact that its soils are fertile, free draining and of the heavy cracking type which deters attack from the giant termite (Mastotermes darwiniensis).

PROJECT RETURNS

THE FOLLOWING SECTION PROVIDES GROWERS WITH INFORMATION ON SOME OF THE VARIABLES THAT MAY AFFECT THE INVESTMENT OVER THE TERM OF THE PROJECT, ALLOWING GROWERS TO MAKE THEIR OWN CALCULATIONS OF THE RETURNS.

To calculate the returns of this project you must consider a number of variables, many of which TFS Properties is unable to control. Subsequently it is impossible to determine financial returns over the life of a 15 year project with any certainty.

For further information on the variables please refer to the Independent Expert Reports.

An investor in the Project should be looking for long term investment returns, and should not be anticipating a return before the 13th year after planting which is proposed as the year of the first Harvest.

SECONDARY MARKET

Legislation which governs the secondary market for immature Managed Investment Scheme ('MIS') forestry plantations came into effect on 1 July 2007 which will facilitate the sale by Growers of their Sandalwood Lots, provided the initial Grower has held the Sandalwood Lot for a minimum of 4 years. Sandalwood Lot(s) may be sold subject to the rules of the secondary market on which it is sold, the Taxation Laws and the requirements outlined under the heading "Transfer of Interests" on page 76 of this PDS.

Returns are also influenced by the individual taxation position of Growers, and the Risks and Safeguards section detailed in pages 23-24. We recommend that you seek professional advice from a licensed investment adviser, tax adviser or accountant before investing.

GENERAL ASSUMPTIONS

- The existing competitive or regulatory environments of TFS Properties' business will not change substantially;
- There are no material beneficial or adverse effects arising from the actions of competitors;
- There is no material amendment to any material agreement relating to the Responsible Entity's business; and
- There are no material changes in industrial, political or economic conditions with respect to the Sandalwood and forestry industries and the Australian economy.

YIELD ASSUMPTIONS

The following details are considered to be the best estimate of yield assumptions. Further information is available in the Expert Forester's Report on page 46 of this PDS.

- Trees will be planted at a rate that is sufficient to reasonably expect to result in at least 72 Sandalwood Trees per Sandalwood Lot being available for Harvest. This allows for a survival rate of at least 85%.
- The total production of heartwood per Sandalwood Tree to be harvested is estimated at 25 kgs in year 13 and 27.5 kg in year 14. Assuming 20% is harvested in year 13 and 80% in year 14 the consequent average heartwood production per Sandalwood Lot should be 1,950 kgs (1.95 tonnes). These estimates are independently verified by Expert Forester Peter Kimber of Kimber Environment Services (See Expert Foresters' Report on page 46).
- It is currently planned to Harvest the Sandalwood Trees, commencing in Project Year 13 (20% harvested), with the remainder harvested in Project Year 14 (80%).

More information about yield and Harvest assumptions is contained in the Expert Forester's Report on page 46.



Regular maintenance such as weeding is undertaken in accordance with the Plantation Management Plan.

OTHER IMPORTANT ASSUMPTIONS

PRICE

Mr. Anantha Padmanabha, a Forestry and Sandalwood Marketing Expert from Bangalore who has focused his expertise on the Indian Sandalwood Tree, has written an Expert Marketing Report for inclusion in this PDS. The information contained below is found in more detail in that Report on page 58.

Indian Sandalwood heartwood sold at an average of $107,985 per tonne (on small volumes) at the State of Tamil Nadu Forestry Department (India) auction held in December 2007. Average auction prices (in Australian dollar terms) for heartwood have increased at a compounded annual rate of 21% over 17 years.

*Please refer to page 3 of this PDS for information on the exchange rates used for these auction prices.

- The wood currently sold at the Tamil Nadu auction is of a high quality, tending to contain on average 4.0% to 5.5% oil. While it is possible that wood grown in plantation conditions might achieve this oil content, it is more likely that a lower average figure of perhaps 3.15% oil content may be achieved.

  In December 2004, 40 samples were taken from 14 year old Indian Sandalwood Trees owned by the Western Australian Forest Products Commission (a Government Instrumentality). Tests performed on these samples showed a 3.15% average oil yield from the heartwood (see the Expert Forester's Report on page 46 for further details).

- Returns will be subject to a variety of risks including the failure of trees to achieve the anticipated yields of heartwood and oil, fluctuations in the exchange rate and changes in the supply and demand for Sandalwood. These risks are set out in more detail in the Risks and Safeguards section of this PDS.

- Potential investors should note that the Responsible Entity will arrange for the Grower's Sandalwood to be sold as cleaned logs containing heartwood. The oil prices are provided only for the purpose of estimating the price of cleaned logs.

- Forest Produce includes host trees and other parts of the Sandalwood tree (other than the Seeds). It is expected that these products will have commercial value that has not been included in project returns.

- Investors should note that the Project's life will be approximately 15 years including the Establishment Period, and that the price of cleaned logs will be affected by market fluctuations in that time.

- Mr. Padmanabha has indicated in his Expert Marketing Report (on page 58 of this PDS) that he anticipates ongoing price increases for heartwood of at least 5% per annum for the life of the Project.

HARVESTING AND PROCESSING

- The present day costs of harvesting, transporting to store and processing the Indian Sandalwood to clean logs are estimated by TFS Properties to be about $2,666 (plus GST) per Sandalwood Lot.

- The Costs of Harvesting and Processing provided are an estimate. Actual Costs of Harvesting and Processing will be deducted from the Gross Proceeds of Sale prior to distribution to you.

EXCHANGE RATE

- The Tamil Nadu auctions are conducted in Indian Rupee and the price of Indian Sandalwood oil is given in US Dollars. It is not reasonable to forecast exchange rate fluctuations between the Australian dollar and the Indian Rupee or US Dollars. A Grower should, however, be aware that exchange rate fluctuations can either positively or negatively affect the Gross Proceeds of Sale from a Sandalwood Lot in Australian currency terms.

COST INCREASES

- The Annual Fee and Rent will be indexed at a fixed rate of 3% per annum to provide certainty to you as to future cash requirements.

RECOVERY OF GST

- You are deemed by the ATO to be carrying on a business, and as such are eligible to register for GST purposes. Registering for GST purposes will enable you to reclaim any GST paid in relation to the Project within the year that it is paid.



TFS MANAGES RISKS THROUGH GOOD FORESTRY PRACTICE RELATING TO LAND PREPARATION, WEED CONTROL, NURSERY MANAGEMENT, PEST CONTROL AND FERTILISER APPLICATION.



RISKS AND SAFEGUARDS

An investment in this Project is long term, and may be affected adversely by unforeseen events, or events beyond the control of the Responsible Entity. Where possible TFS works to safeguard against risks.

Set out below are some of the specific and general risks which the Responsible Entity believes should be considered by potential investors when deciding whether to apply for Sandalwood Lots.

AGRICULTURAL RISKS

FIRE

Like many agricultural projects, there is a risk of fire over the dry months, although existing Projects have not experienced any damaging wildfires. TFS Properties (via TFS) will adopt fire prevention measures outlined in the Plantation Management Agreement and recommends that all Growers insure their Sandalwood Lots. Plantation staff are equipped with light duty fire-fighting equipment and are given training in fire prevention and fire fighting. Existing Projects have not experienced any damaging wildfires.

CLIMATE

The Plantations are located near the inland town of Kununurra. Due to the distance from the coast, the majority of land around Kununurra is not subject to cyclonic building restrictions. It is generally expected that cyclonic activity in the region will dissipate to a rain-bearing depression due to the area's distance from the coast. Existing Projects have not experienced any cyclones or cyclone damage.

Thunderstorms and strong winds represent a risk in the region and can result in damage to the trees. To limit this risk the Responsible Entity follows a policy of planting host species along the more exposed edge of the Plantations.

Other climate related risks include drought, frost, hailstorm, flooding and long term climate change. The occurrence of such events has the potential to be detrimental to the survival of the Plantation and may affect the success of the Project.

OTHER PHYSICAL RISKS

A number of other physical risks such as disease, insects and other pests can affect the Plantation. Full-time staff operate throughout the Plantation on a regular basis and any such risks will be quickly identified and remedied where possible.

TFS manages these risks through good forestry practice relating to land preparation, weed control, nursery management, pest control and fertiliser application. These objectives are outlined in the Plantation Management Agreement adopted by TFS for the management of the project.

If the Responsible Entity deems it necessary it will replant any relevant Sandalwood Lot(s) or part thereof with sufficient seedlings or Trees with the replanting fee to be paid by the Responsible Entity.

There are only a few small Sandalwood plantations that have grown to maturity in Australia. These are predominantly owned by Western Australia's Forest Products Commission ("FPC") in the Ord River Irrigation Area ("ORIA"). While this Project is based on published research on Indian Sandalwood and experience gained by TFS Properties Ltd since its first commercial planting in 1999, this is a pioneering project for commercial Sandalwood plantation forestry and may be subject to agricultural risks that are not apparent at the date of this PDS.



FINANCIAL RISKS

EXCHANGE RATE

If heartwood is exported from Australia for sale in foreign countries (such as India), then the exchange rate between the Australian dollar and the currency of sale will impact on the Project's returns to Growers. There is a risk that the proceeds of Harvest in Australian dollars may be reduced due to unfavourable exchange rate variations at the time of Harvest.

PLANTATION SANDALWOOD PRICE DISCOUNT

The price of Sandalwood will influence the financial returns of the Project. As Sandalwood gets older the amount of heartwood in the tree generally increases as does the oil content of the heartwood, resulting in higher prices (discussed in the "Project Returns" section on page 20 of this PDS). It is anticipated that Sandalwood in the Project will be harvested at age 13 and 14 years. Subsequently the heartwood harvested from the Plantation may be younger than the heartwood harvested from old growth natural forests on which international prices are based. Any considerations of the returns from this Project should factor in a discount on the current market price of Indian Sandalwood
harvested from the wild.

YIELD ESTIMATES AND QUALITY

If the forecast yield is reduced due to higher than anticipated fatality rates, or lower than anticipated heartwood yields, the financial yields of this Project will be reduced. If the quantity or the quality of the oil is lower than expected this may also reduce the value of the heartwood timber.

Yield estimates given in this PDS are based largely on the FPC experimental plantation and on the extrapolation of growth rates and characteristics of other individual and small groups growing in the area. This is supported by scientific literature of Indian Sandalwood which is largely based on trees growing in natural forests.

Testing performed on 20 of the 14 year old trees from the FPC's experimental plantation showed an average oil yield of 3.15%. This oil successfully met the International Standards Organisation (ISO/DFIS 3518) for Santalum album oil (see Expert Forester's Report for further details).

INCREASED COSTS AND UNEXPECTED EXPENDITURE BY THE RE

Changes in the costs of harvesting, transporting and processing may affect the financial success of the Project.

MARKET RISKS

DEMAND AND SUPPLY FORCES

Economic changes in the supply and demand for Sandalwood may affect the price of Sandalwood. The wealth of consumers, the availability and price of substitutes and consumer tastes are just some of the factors affecting the demand for Sandalwood. Other factors that may affect the price and sale of Sandalwood include trade policies of importer countries, the development of private plantations and difficulties accessing markets.

NEW TECHNOLOGIES

New technologies may be introduced which allow synthesis of an exact substitute of Indian Sandalwood oil which may in turn lead to a decrease in the demand for, or price of, natural Indian Sandalwood oil.





NO BUY BACK RIGHT AND LIMITATIONS ON TRANSFERABILITY

Growers are advised that while there is the provision for a secondary trading market for immature forestry Managed Investment Schemes, there remains a risk of there being limited or no liquid secondary market for Sandalwood Lots.

Growers do not have the right to require TFS Properties to purchase their interests. Any sale of Sandalwood lots will be subject to the provisions set out in the Project documents.

REGULATORY RISK

COMPLIANCE WITH LAWS

There is a risk that this PDS or the Responsible Entity's Australian Financial Services Licence may be withdrawn by ASIC due to non-compliance with the Corporations Act, or the Project's Constitution or Compliance Plan. Should this occur, TFS Properties may be required to refund Applications, replace the Responsible Entity or terminate the Project.

TAX PROVISIONS AND DEDUCTION

Current taxation rulings, tax legislation and the ATO Product Ruling in respect to the Project have been used as the basis for the taxation implications of the Project. The legislation and interpretation of taxation rulings could change.

The Commissioner of Taxation will be bound by the ATO Product Ruling issued in respect to this Project. Provided the Project is carried out in accordance with the requirements of the ATO Product Ruling, Growers should be eligible for the tax benefits outlined in the ATO Product Ruling, however there remain the risks of disallowance of the anticipated tax deductions or failure by the Grower to obtain tax deductions in the year of application.

GENERAL

Other regulatory risks include:

(a) failure to obtain the necessary approvals required to operate the Project;

(b) changes in government and regulatory legislation and requirements which affect the Project; and

(c) failure to obtain or maintain adequate access to the required infrastructure such as irrigation, power and transport.

MANAGEMENT RISKS

LOSS OF KEY PERSONNEL

The loss of key personnel may affect the success of the Project. To mitigate this risk, TFS Corporation has implemented a staff share incentive program to limit staff turnover. TFS has recently expanded its professional forestry team helping to mitigate this risk through shared knowledge amongst team members.

INSOLVENCY OF THE RESPONSIBLE ENTITY, MANAGER

The insolvency of the Responsible Entity or the Manager may result in the suspension or termination of the Project if no suitable replacement can be located.

OTHER GENERAL RISKS

Over the duration of the Project, there is a risk that the success of the Project may be adversely affected by unforeseen political, economic or social events or natural disasters. Such force majeure events may excuse the Responsible Entity or the Manager from complying with the Constitution or the Lease and Management Agreements to the extent that they are prevented from doing so by the force majeure event.

For further explanation of key investment risks associated with the Project please refer to the agricultural risks set out in the Expert Forester's Report on page 46 of this PDS.

RETURN ASSUMPTIONS

Return assumptions in respect of a project that will continue for 14 years after planting are subject to significant uncertainties, many of which are outside the control of the Responsible Entity and its Directors. You should make your own assessment of the Project based on the information set out in this PDS and based upon advice from your financial adviser.

THE TFS SANDALWOOD PROJECT 2009 OFFERS A NUMBER OF INVESTMENT OPTIONS FOR INVESTORS INCLUDING ANNUAL INVESTMENT, ANNUAL DEFERRED INVESTMENT OR JOINT VENTURE – ANNUAL INVESTMENT.



INVESTMENT OPTIONS

ANNUAL INVESTMENT OPTION

After payment of the Establishment Fee, you elect to pay the ongoing Annual Fee and Rent on an annual basis through the life of the Project. The ongoing Annual Fee and Rent should be tax deductible when incurred.

ANNUAL DEFERRED INVESTMENT OPTION

You pay the Establishment Fee with the Application, but do not elect to pay any further ongoing Annual Fee and Rent in any year during the life of the Project.

In making the decision not to pay the ongoing Annual Fee and Rent, you are effectively requesting TFS Properties to make these payments on your behalf. In exchange for making these payments, TFS Properties will receive the Annual Deferred Investment Option Fee, which is an additional share of the Gross Proceeds of Sale at Harvest for each year in which you elect to defer payment. That additional share will range from 1% to 3% plus GST depending on the financial year in which the election is made. See Table 1 on page 29 (under the Heading "Service Fees") for the percentages of Gross Proceeds of Sale which TFS Properties will receive in respect to an election to defer payment of Fees in any particular financial year.

In the unlikely event of total destruction of your Sandalwood Lot (refer to Project Details on page 14 of this PDS), if you have not elected to pay part or all of the ongoing Annual Fee and Rent you will be liable to pay 55% of all the Annual Fee and Rent, for all years prior to the total destruction event, that would otherwise have been paid if you had taken the Annual Investment Option.

Note – The Annual Deferred Investment Option does not apply to Joint Venture Growers.

JOINT VENTURE GROWERS – ANNUAL INVESTMENT OPTION

(Minimum of 2 Sandalwood Lots)

This feature allows you to share your investment with a third party, with a decision to share to be nominated upfront on the Joint Venture Growers' Application Form attached to this PDS.

In terms of Product Ruling PR2009/5 Investors wishing to participate in this Joint Venture Option are required to invest in a minimum of two Sandalwood Lots.

You may participate in the Project in a joint venture with another party. At the time of Application you ('Initial Grower') may split the investment with another party ('Secondary Grower') by both of you completing the Joint Venture Growers' Application Form on page 91 of this PDS. The arrangement will operate as a joint venture in that you take responsibility for the Establishment Fee component of the investment, whilst the other party is responsible for the ongoing Annual Fee and Rent in respect of the Annual Investment Option.

You will both be entitled to the Net Proceeds of Sale and be responsible for Fees payable to the Manager (such as the Incentive Fee) divided between you on a commercial basis.

TFS will split the Net Proceeds of Sale and pay these proceeds directly to both you and the Secondary Grower.

Note –you must pay the ongoing Annual Fee and Rent for Joint Venture Growers Option.

AVAILABILITY OF FINANCE

Finance for Establishment Fees is available from the preferred financier MIS Funding No.1 Pty Ltd or Arwon Finance Pty Ltd. All loans are made on commercial terms and are on a full recourse basis secured against the borrowers' interest in the Project and Sandalwood Trees.

Enquire at TFS for an application form setting out interest rates, terms and conditions of loans, and eligibility criteria.

Further information is available on the website **www.tfsltd.com.au** in the "MIS Investor" section.



FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

The following table shows fees and other costs that you may be charged in relation to an investment in the Project. These fees and costs may be deducted from your money, from the returns on your investment or from the Project assets as a whole.

All amounts shown are inclusive of GST (unless specifically stated) and net of any applicable reduced input tax credits available.

The table must be read in conjunction with the notes on fees and costs set out below the table under the heading "Additional Explanation of Fees and Costs".

For each year of the Project you can elect to pay the ongoing Annual Fee and Rent on an annual basis throughout the life of the Project.

Note You will receive a smaller return if you do not elect to pay your annual obligations

You should read all the information about fees, and costs contained in this PDS because it is important to understand their impact on your investment.

Fees, and costs for the particular investment options for the life of the Project, including payment dates, are also set out in Tables 3A and 3B.

TABLE 1 – FEES AND COSTS TEMPLATE

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID/GRANTED
Fees when your money moves in or out of the fund	Annual Investment Option	Annual Deferred Investment Option	
Establishment Fee			
The fee to apply for an investment in the Project.			The whole of the Establishment Fee is due and payable by the Grower to the Responsible Entity upon the Grower executing and returning the Application Form to the Responsible Entity.
For Applications of:			The Grower may elect to:
• between 1 and 5 lots inclusive:	$12,925 per lot	$12,925 per lot	(a) pay the whole of the Establishment Fee upon Application; or
• 6 lots or more:	$12,375 per lot	$12,375 per lot	(b) pay 20% of the Establishment Fee upon Application and the remainder in instalment(s) within 12 months after Application but prior to 30 June of the following financial year as agreed by Arwon Finance Pty Ltd (the '12 Month Interest Free Loan Option).
Registration Fee			
Fee for caveat to be lodged with Landgate to register interests in a Grower's Sandalwood Lots	$75 per Application	$75 per Application	Payable by Responsible Entity upon registration of interests in Sandalwood Lots shortly after Application.

TYPE OF FEE OR COST Fees, equity interest when your money moves in or out of the fund	AMOUNT Annual Investment Option	AMOUNT Annual Deferred Investment Option	HOW AND WHEN PAID/GRANTED
Contribution Fee			
Not applicable as no additional contributions to the investment are made after Application.	Not applicable	Not applicable	Not applicable
Withdrawal Fee			
Not applicable as Growers are not entitled to withdraw from the Project.	Not applicable	Not applicable	Not applicable
Termination Fee			
The fee to close your investment.	Not applicable	Not applicable	Not applicable
Management costs			
Annual Fee This fee covers ongoing annual costs of the Project. Please refer to sub-section (b) for further details.	$1,100 per lot[1]	Not applicable	Under the Annual Investment Option, the Annual Fee and Rent are invoiced to the Grower on 1 January of years 1 to 12 of the Project. Under the Annual Deferred Investment Option, the Annual Fee and Rent are not paid under the Annual Investment Option (see below under Service Fees – "Costs of Annual Deferred Investment Option").
Rent Please refer to sub-section (c) for further information	$220 per lot[1]	Not applicable	
Harvesting and Processing Fee (estimated) Please refer to sub-section (d) below for further details.	$2,666 (plus GST) per lot	$2,666 (plus GST) per lot	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
Selling and Marketing Fee Please refer to sub-section (e) below for further details.	5% of Gross Proceeds of Sale (plus GST)	5% of Gross Proceeds of Sale (plus GST)	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
Incentive Fee An amount payable to the Responsible Entity by reference to the performance of the Project.	30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale exceed the Target Net Proceeds of Sale.	30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale exceed the Target Net Proceeds of Sale.	Deducted from the Grower's Net Proceeds of Sale prior to distribution to the Grower. Please refer to sub-section (g) below for further details.
Service fees			
Annual Deferred Investment Option	Not applicable	The percentage of Gross Proceeds of Sale to be paid to the Responsible Entity at Harvest will depend on the financial year in which the Grower does not elect to pay the ongoing Annual Fee and Rent: Years 1 – 2: 3% plus GST Years 3 – 6: 2% plus GST Years 7 – 12: 1% plus GST	If applicable, costs of the Annual Deferred Investment Option are deducted from the Grower's Gross Proceeds of Sale upon Harvest of the Sandalwood Lots.
Insurance Fee			
The fee payable by Growers who have requested the Responsible Entity to obtain insurance on their behalf. Note that all Growers who have obtained finance for their investment through the preferred financier MIS Funding No.1 or Arwon Finance must obtain insurance in respect of their Sandalwood Lots. Please refer to sub-section (f) below for further details.	Payment of annual insurance premium to an external provider (arranged by the Responsible Entity).	Payment of annual insurance premium to an external provider (arranged by the Responsible Entity).	Payable at the time the insurance is effected on behalf of the Grower by the Responsible Entity.
Switching Fee			
The fee for changing investment options.	Not applicable	Not applicable	Not applicable

Notes:

1. Annual Fees and Rent are subject to a fixed increase of 3% per annum.



ADDITIONAL EXPLANATION OF FEES AND COSTS

The costs to participate in the Project are explained below. One Sandalwood Lot covers an area of one sixth of a hectare.

A. ESTABLISHMENT FEE

The Establishment Fee covers costs of seed acquisition and propagation of seedlings, ground preparation, weed control, planting, fertilising, irrigation costs, and other plantation requirements.

In respect of the Establishment Fees set out in the previous tables, the prices quoted apply to all of the Sandalwood Lots purchased for that particular Application. As an example, if you were to apply for 6 lots (i.e. one hectare) under the Annual Investment Option then you will be required to pay $74,250 (that is, 6 lots at $12,375 per lot) (including GST).

Upon executing and returning an Application Form, you acknowledge that the whole of the Establishment Fee is due and payable to the Responsible Entity. However, you may choose one of the following payment options in respect of satisfying the Establishment Fee:

(a) pay the whole of the Establishment Fee upon Application; or

(b) pay 20% of the Establishment Fee upon Application and the remainder in instalment(s) within 12 months after the Application but prior to 30 June of the following financial year as agreed by Arwon Finance Pty Ltd (the 12 Month Interest Free Loan Option).

Arwon Finance Pty Ltd will monitor the level of Applications received under the 12 Month Interest Free Loan Option and is not obliged to accept all 12 Months Interest Free Loan Applications. Further, Applications for the 12 Month Interest Free Loan Option will be reviewed on an Application by Application basis.

If you choose the 12 Month Interest Free Loan Option, you must complete and return the 12 Month Interest Free Loan Option Application Form on page 95 of this PDS together with the Growers Application Form and return to TFS Properties Pty Ltd. Approval or otherwise of the terms and conditions for the 12 Month Interest Free Loan will be issued direct from Arwon Finance Pty Ltd.

Arwon Finance Pty Ltd may charge you interest on overdue amounts at a rate of 10% per annum calculated on a daily basis from the due date until payment is received.

Under the Loan Agreement you charge all your rights, title and interest in your Sandalwood Lot(s) and in the Lease and Management Agreement in favour of Arwon Finance Pty Ltd as security for payment of amounts due under the Loan Agreement and the performance of your duties under the Lease and Management Agreement.

You may elect to pay the balance of the Establishment Fee owing early by notifying Arwon Finance Pty Ltd. No charges for early payment will be incurred.

If you do not pay the required instalments pursuant to the Loan Agreement, then provided Arwon Finance Pty Ltd has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Terms Loan will become immediately due and payable. Arwon Finance Pty Ltd may also take legal proceedings to recover the amount, resume all right title and interest which you had in your Sandalwood Lot(s), or do anything which an owner of the Sandalwood Lot(s) is entitled to do under the Lease and Management Agreement.



B. ANNUAL FEE

The Annual Fee covers ongoing annual costs of the Project which will include weeding, pruning, irrigation, growth and yield measurements, pest control and management overheads.

The Annual Fee will be charged six months in arrears and 6 months in advance on 1 January each year (commencing on the 1 January immediately following the Establishment Period).

For example, if you invest on or before 30 June 2009 the Sandalwood Lot will be planted within 18 months of the Commencement Date (e.g. At the latest by 31 December 2010), and the first Annual Fee will be invoiced on or about 1 January 2011 with the subsequent Annual Fee invoiced on 1 January in each following year during the term of the Project. The Annual Fee will be levied for services rendered 6 months in arrears and 6 months in advance. Subsequent Annual Fee will increase at a fixed rate of 3% per annum throughout the life of the Project.

The Annual Fee is paid from Year 1 (i.e. the year after the Establishment of the Sandalwood Lot) to Year 12 (i.e. payable for 12 years in total).

The Annual Fee for one Sandalwood Lot is $1,100.

C. RENT

Rent will be charged 6 months in arrears and 6 months in advance on 1 January each year at the same time as the Annual Fee.

Rent for one Sandalwood Lot is $220. Second and subsequent Rent charged will also escalate at a fixed rate of 3% per annum through the life of the Project.

Rent is payable from Year 1 (i.e. the year after the Establishment Period) to Year 12 (i.e. payable for 12 years in total).

D. HARVESTING AND PROCESSING FEE

The present day costs of harvesting your Indian Sandalwood, transporting it to store and processing it has been estimated by TFS at about $16,000 (plus GST) per hectare (6 Sandalwood Lots). It should be noted that this is an estimate, and actual Costs of Harvesting and Processing will be charged on a per Sandalwood Lot basis, whether these are more or less than the estimated figure provided above.

You have the right to elect to take your own Sandalwood timber (see Election to Collect Sandalwood on page 17). In the event that you elect to take your own Sandalwood, you must pay the Costs of Harvesting and Processing prior to being able to collect it.

The current Harvest plan is to remove 20% of the wood in Year 13 and the remaining 80% in Year 14. However the plan may be adjusted as required based on the demand for Sandalwood in that year, price and an assessment of heartwood yields.

E. SELLING AND MARKETING FEE

TFS Properties will be paid a Selling and Marketing Fee of 5% (plus GST) of the Gross Proceeds of Sale. The Selling and Marketing Fee is to pay for selling and marketing services and will be deducted from the Gross Proceeds of Sale prior to distribution if you have elected to have TFS Properties market and sell your produce. Any additional costs incurred by TFS Properties associated with transportation of the wood to market or any costs associated with any procedure to prepare the cleaned logs to a particular buyer's requirements or the requirements of a particular market will be recoverable by it from you as and when such costs are incurred.

F. INSURANCE

TFS Properties will insure the Trees in the nursery and when planted on your Sandalwood Lot against fire for 90% of their value at its cost until the end of the Establishment Period. If you wish to take insurance cover from this point you will be responsible for effecting your own insurance. If you are indebted to MIS Funding No.1 or Arwon Finance for loans made for fees due under the provisions of the Lease and Management Agreement or this PDS you are required to take out insurance.

TABLE 2 – EXAMPLE OF ANNUAL FEES AND COSTS – ANNUAL INVESTMENT OPTION

EXAMPLE – the Annual Investment Option	BALANCE OF $50,000. (This figure is used to facilitate comparisons with other managed investment products and is the equivalent of an Application for 4.25 Sandalwood Lots. Please note that this figure is used for illustrative purposes only and Applications for fractions of Sandalwood Lots will not be accepted).	
Annual Fee	$1,100 per lot	For every $50,000 you have invested in the Project you will be charged the Annual Fee of $4,545 each year.
Rent	$220 per lot	For every $50,000 you have invested in the Project you will be charged Rent of $909 each year.
Cost of fund	$1,320 per lot	If you had an investment of $50,000 at the beginning of the year you would be charged fees of: $5,454 pa indexed annually by 3% What it costs you will depend on the investment option you choose.

G. INCENTIVE FEE

The Responsible Entity will deduct a Fee of 30% (plus GST) of the amount (if any) by which the actual Net Proceeds of Sale realised exceed the Target Net Proceeds of Sale.

The Incentive Fee is included in the Management Costs part of the Fees and Costs Template in Table 1.

The Target Net Proceeds of Sale is set at $200,000 per Sandalwood Lot in accordance with the terms of the Lease and Management Agreement. The Target Net Proceeds of Sale is set at $200,000 per Sandalwood Lot in future dollar terms. This means, in an inflationary environment, $200,000 is a lower Target Net Proceeds of Sale than $200,000 represents in value today.

H. REGISTRATION FEES

TFS Properties will arrange to lodge a caveat with Landgate to protect your interest in your Sandalwood Lots.

I. COST INCREASES

Rather than subject your annual costs (Annual Fee and Rent) to changes in Australia's Consumer Price Index, TFS Properties has chosen to fix these costs at a rate of increase of 3% per annum, thereby providing certainty for you as to future Fee levels.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE ANNUAL INVESTMENT OPTION

The following table gives an example of how the fees and costs in the Annual Investment Option can affect your investment over a 1 year period. You should use this table to compare the product offered under this PDS with other managed investment products.

TABLE 3A: ANNUAL INVESTMENT OPTION (ONE SANDALWOOD LOT)

Project Year		0	Est. period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial Year Ending 30 June		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invoice Date		by 30-Jun-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24
Fixed Cost Escalation	3%			100%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	143%	147%
Grower Costs (GST Inclusive)																	
Establishment Fee		12,925															
Annual Fee				1,100	1,133	1,167	1,202	1,238	1,275	1,313	1,353	1,393	1,435	1,478	1,523	–	–
Rent				220	227	233	240	248	255	263	271	279	287	296	305	–	–
Total Costs		**12,925**		**1,320**	**1,360**	**1,400**	**1,442**	**1,486**	**1,530**	**1,576**	**1,623**	**1,672**	**1,722**	**1,774**	**1,827**	–	–
GST Rebate		1,175		120	124	127	131	135	139	143	148	152	157	161	166	–	–
Grower Cashflow (Exclusive of Tax, Finance, Revenue Returns)		11,750		1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	–	–

Notes (Annual Investment Option):

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Annual Fees and Rent have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2009. Fixed price escalation of 3% per annum commences from the end of the Establishment Period.
3. There is an annual election to not pay Annual Fees and Rent (See Table 3B).
4. Loans from Arwon Finance are available to approved investors on Establishment Fees
5. Additional costs to the above include (GST inclusive):
   i) Selling and Marketing Fee of 5.0% (Plus GST) of the Gross Proceeds of Sale.
   ii) Incentive Fee of 30% (plus GST) of revenues over the Target Net Proceeds of Sale of $200,000.
   iii) Harvest and Processing Fee (estimated) at $2,833 per lot (in todays dollars)
   iv) Insurance fees where applicable
6. Numbers have been rounded to the nearest whole number.
7. It has been assumed that the Establishment Fee is paid on Application and not by instalments pursuant to the 12 Month Interest Free Loan Option

TABLE 3B: DEFERRED INVESTMENT OPTION (ONE SANDALWOOD LOT)

Project Year		0	Est. period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Financial Year Ending 30 June		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invoice Date		by 30-Jun-09	1-Jan-10	1-Jan-11	1-Jan-12	1-Jan-13	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24
Fixed Cost Escalation	3%			100%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	143%	147%
Annual Deferral Fee	Total 20%			3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	0%	0%
EXAMPLE 1: ANNUAL FEES PAID YEARS 6-12																	
Grower Costs (GST Inclusive)																	
Establishment Fee		12,925															
Annual Fee				–	–	–	–	–	1,275	1,313	1,353	1,393	1,435	1,478	1,523	–	–
Rent				–	–	–	–	–	255	263	271	279	287	296	305	–	–
GST Credit		(1,175)		–	–	–	–	–	(139)	(143)	(148)	(152)	(157)	(161)	(166)	–	–
Total Costs		11,750		–	–	–	–	–	1,391	1,433	1,476	1,520	1,566	1,613	1,661	–	–
Total Costs Not Paid (GST excl.)				**1,200**	**1,236**	**1,273**	**1,311**	**1,351**									
Percentage of Gross Proceeds of Sale				**3%**	**3%**	**2%**	**2%**	**2%**									
EXAMPLE 2: ANNUAL FEES PAID YEARS 1-5																	
Grower Costs (GST Inclusive)																	
Establishment Fee		12,925															
Annual Fee				1,100	1,133	1,167	1,202	1,238	–	–	–	–	–	–	–	–	–
Rent				220	227	233	240	248	–	–	–	–	–	–	–	–	–
GST Credit		(1,175)		(120)	(124)	(127)	(131)	(135)	–	–	–	–	–	–	–	–	–
Total Costs		11,750		1,200	1,236	1,273	1,311	1,351	–	–	–	–	–	–	–	–	–
Total Costs Not paid (GST Excl.)									**1,391**	**1,433**	**1,476**	**1,520**	**1,566**	**1,613**	**1,661**		
Percentage of Gross Proceeds of Sale									**2%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**		
EXAMPLE 3: NO ANNUAL FEES PAID																	
Grower Costs (GST Inclusive)																	
Establishment Fee		12,925															
Annual Fee				–	–	–	–	–	–	–	–	–	–	–	–	–	–
Rent				–	–	–	–	–	–	–	–	–	–	–	–	–	–
GST Credit		(1,175)		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Costs		11,750		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Costs Not Paid (GST excl.)				**1,200**	**1,236**	**1,273**	**1,311**	**1,351**	**1,391**	**1,433**	**1,476**	**1,520**	**1,566**	**1,613**	**1,661**	–	–
Percentage of Gross Proceeds of Sale				**3%**	**3%**	**2%**	**2%**	**2%**	**2%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**		

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Annual Fees and Rent have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2009. Fixed price escalation of 3% per annum commences from the end of the Establishment Period.
3. There is an annual election to not pay Annual Fees and Rent (See Table 3B).
4. Loans from Arwon Finance are available to approved investors on Establishment Fees
5. Additional costs to the above include (GST inclusive):
   i) Selling and Marketing Fee of 5.0% (Plus GST) of the Gross Proceeds of Sale.
   ii) Incentive Fee of 30% (plus GST) of revenues over the Target Net Proceeds of Sale of $200,000.
   iii) Harvest and Processing Fee (estimated) at $2,833 per lot (in todays dollars)
   iv) Insurance fees where applicable
6. Numbers have been rounded to the nearest whole number.
7. It has been assumed that the Establishment Fee is paid on Application and not by instalments pursuant to the 12 Month Interest Free Loan Option





THE TFS SANDALWOOD PROJECT 2009 CAN OFFER INVESTORS TAXATION BENEFITS THROUGH AN AUSTRALIAN TAXATION OFFICE APPROVED PRODUCT RULING.

TAXATION

TAX DEDUCTIONS

A Product Ruling ensures that you are entitled to an allowable deduction for all Establishment Fees, Annual Fees and Rent paid.

If your Application is accepted and Application Monies are paid before 30 June you are entitled to claim a tax deduction for the Establishment Fee in the financial year in which the Application was accepted where the Establishment Services are completed within 18 months of acceptance and 70% of the Establishment Fees from all Growers is expended on direct forestry expenditure (as defined in Division 394 of the Income Tax Assessment Act 1997).

If your Application is accepted and Application Monies are paid after 30 June you are entitled to claim a tax deduction for the Establishment Fee in the financial year in which the Application was accepted where the Establishment Services are completed within 18 months of acceptance and 70% of the Establishment Fees from all growers is expended on direct forestry expenditure (as defined in Division 394 of the Income Tax Assessment Act 1997).

Interest on monies borrowed to pay for the Sandalwood Lots should be an allowable deduction in the year in which the interest is incurred for income tax purposes.

You may derive assessable income from the Project being your share of the Net Proceeds of Sale.

PRODUCT RULINGS

The Responsible Entity has applied for, and been granted, a Product Ruling PR2009/5 for this Project by the Commissioner of Taxation. Set out below is a summary relating to the Product Ruling:

A Product Ruling is a binding public ruling under the Taxation Administration Act 1953, in relation to income tax and fringe benefits tax law. A Product Ruling provides certainty for investors by confirming that the tax benefits set out in the Product Ruling are available, provided that the arrangement is carried out in accordance with the information provided to the ATO by the persons described in the Product Ruling as providing information.

The Product Ruling confirms that the relevant provisions of Part IVA of the Income Tax Assessment Act 1936 will not be applied to cancel a tax benefit obtained under a tax law covered in the Ruling. The Product Ruling granted encompasses the provision of finance by MIS Funding No.1 in relation to the Project.

The grant of the Product Ruling does not mean that the ATO sanctions this investment or gives any assurance that the production of Sandalwood is commercially viable. You should obtain individual tax and investment advice before deciding to invest in the Project.

The Product Ruling will be available from the company website and a hard copy can be obtained from the Australian Taxation Office or from the registered office.

INCOME TAX

Capital gains tax or income tax may be payable on a disposal of a Sandalwood Lot and you should consult your taxation advisers on this issue.

GOODS AND SERVICES TAX

Goods and Services Tax (GST) is applicable to the Establishment Fees, ongoing Annual Fees and Rent and income received from the Gross Sale of Proceeds at Harvest. All prices quoted are GST inclusive unless specified otherwise.

GST is a broad based indirect tax. It is tax that is charged on the supply of goods and services in Australia and on imported goods. The GST is charged at 10%.

Taxable Supplies in the Project include the sub-lease from the Lessor and the services provided by TFS Properties in accordance with the Lease and Management Agreement. This means that you will be required to pay 10% GST on payment of all services (in accordance with the Lease and Management Agreement).

Where you are registered with an Australian Business Number ('ABN') for GST purposes, you should be entitled to claim an input tax credit equal to the GST that you have paid. You may register for an ABN even if your annual turnover is or would be less than the $50,000 registration threshold. The main implication of you not registering is that you will have no entitlement to an input tax credit for GST paid.

However as the GST is an expense incurred in deriving assessable income, any GST incurred by you as an unregistered Grower will be an allowable deduction from you assessable income in the year in which it is incurred.

The Lease and Management Agreement provides that any GST which is payable in respect of the Lease, the Fees or any other payment or service which is provided pursuant to the terms of the Lease and Management Agreement shall be paid by you.

You should obtain your own independent professional advice as to the effects of GST with respect to an investment made under this PDS.

AN ETHICAL INVESTMENT – THE ENVIRONMENT AND COMMUNITY



ENVIRONMENT

TFS believes in thinking of tomorrow by adopting a proactive strategy to environmental management.

Tropical Forestry Services Ltd has achieved accreditation for ISO 9,001 (Quality), 14,001 (Environment) and AS 4,801 (Occupational Health and Safety) and continually works towards environmental and ethical best practice.

REDUCING EXPLOITATION

Plantations provide an alternative source of Indian Sandalwood, helping to limit the rapid deforestation of wild Indian Sandalwood.

LOWERING THE WATERTABLE

Sandalwood is a deep-rooted tree that assists in lowering the watertable. This helps to combat the problem of salinity, where excessive salt in the land and water exists as a result of human activity such as crop farming.

REFORESTATION

TFS supports the protection of the Kimberley's natural ecosystems and unique environment, and provide an important habitat for local bird and wild life.

REDUCING PESTICIDES

TFS is using innovation to continually minimise the use of pesticides. By planting a tropical legume on plantations, TFS has been able to limit the use of pesticides while also effectively reducing the growth of weeds. The naturally occurring Santalols within the trees are also an effective preventative against termites and other pests.

WATER CONSERVATION

In 2006 TFS constructed a ground breaking water recycling plant on its Kununurra plantations, offering a saving of 7 billion litres of water each year. This initiative was recognised by the Western Australian Water Corporation which awarded TFS the statewide Remote and Rural Water Award.

TFS has also installed drip irrigation in some sections of its plantations and will use drip irrigation in all future plantations on its Kingston Rest property, ensuring a 90% reduction in water consumption compared with the traditional method of flood irrigation.

1358

TFS IS COMMITTED TO SUSTAINABLE DEVELOPMENT – DELIVERING BENEFITS TO THE COMMUNITY AND ENVIRONMENT WHILE OPERATING A HIGHLY SUCCESSFUL SANDALWOOD BUSINESS.





ETHICAL BEHAVIOUR

TFS believes that it can be part of a better world, starting with the Kimberley region.

Through an awareness and engagement of all stakeholders, TFS aims to promote a culture of respect and engage in responsible action with its workers, the community and the environment.

TFS is committed to sustainable development as a way of ensuring shared long-term benefits for the community, environment and investors.

HAPPY WORKERS

TFS has a team of qualified staff dedicated to the cultivation, management and administration of Indian Sandalwood plantations and production. Our workers receive ongoing training and rewards to support a productive and innovative work environment.

Our values:

- Respect
- Reliability
- Innovation



COMMUNITY DEVELOPMENT

With sponsorships ranging from local athletics to cultural dance events and regional festivals, TFS is a proud supporter of the diverse Kununurra community.

TFS continues to deliver economic benefits to Kununurra and the Kimberley region through employment and training programs that also help to enrich the local community with skills and expertise.

INDIGENOUS COMMITMENT

About half of the Kununurra population is of Aboriginal descent (Australia's indigenous people).

TFS works together with the region's indigenous community to maximise the social benefits and promote this unique culture.

TFS is a proud foundation sponsor of the Clontarf East Kimberley Football Academy. This innovative program is designed to promote education and good health amongst the Kimberley's indigenous youth, using the team sport Australian football as a motivational tool. By going to school, young people are able to participate in the East Kimberley Football Academy, a strategy that has dramatically increased the rates of school attendance in the region.

TFS is committed to providing work experience and employment to Aborigines in the Kimberley.



THE TFS GROUP

The TFS group aims to become the world's leading producer of sustainable, ethical and environmentally-responsible indian sandalwood and related products, produced in a sustainable, ethical and environmentally-responsible way. The experienced team at TFS deliver first-class plantation management aimed at providing investors with the best growth, yields and returns.

TFS Values:

- Best practice management
- Ongoing research and development into Indian Sandalwood to protect and benefit Growers' investments
- Assess project risks and maintain and develop processes to limit these risks

TFS uses research, innovation and expertise to minimise the risks inherent in a pioneering project, with the aim of achieving the best possible outcome for Growers.

In addition to research into cultivation techniques TFS is active in end market development for Indian Sandalwood products.

TFS Corporation Ltd (ABN 97 092 200 854) listed on the Australian Securities Exchange in December 2004.

TFS is committed to becoming a vertically integrated Sandalwood products company and in July 2008 acquired Mount Romance, the leading global distiller of Western Australian Sandalwood oil and a producer of Sandalwood consumer products.

ABOUT TROPICAL FORESTRY SERVICES LTD

TFS was incorporated in 1997, and commenced planting commercial plantations on behalf of growers prior to 30 June 1999. Since that time it has established over 1,700 hectares of Indian Sandalwood plantations in the ORIA on behalf of 1,149 individual growers and companies associated with TFS. By 30 June 2009 a further approximately 810 hectares of Indian Sandalwood will have been planted on behalf of 1,175 growers and companies associated with TFS.

TFS is a wholly-owned subsidiary of TFS Corporation Ltd TFS has the benefit of an experienced group of Directors. For more information on the Directors refer to the Corporate Management section of this PDS.





PLANTATION MANAGEMENT

TFS will manage the Project as a contractor for TFS Properties.

TFS:

- is an experienced manager of Indian Sandalwood plantations;
- currently manages Sandalwood plantations in the ORIA covering a total area of over 1,700 hectares; and
- has qualified professional staff with experience in all relevant disciplines.

MANAGEMENT PLAN

The Plantation will be maintained in accordance with a Management Plan. The Management Plan outlines the procedures to be followed to ensure that the Project is carried out in accordance with Western Australia's Code of Practice for Timber Plantations and in a manner designed to both mitigate the Project risks and maximise the growth and yield of the Plantation. The company has obtained certification in ISO 14001:2004 (Environment), ISO 9001: 2000 (Quality) and AS4801:2001 (Occupational Health and Safety).

The Management Plan is available for review at the offices of TFS Properties.

KEY PERSONNEL

The plantation management team is made up of people experienced in forestry, with significant experience in Indian Sandalwood and horticultural issues in Kununurra. The TFS plantation management team now has over 45 full-time employees, with about one third of these holding tertiary qualifications. More details about the skills and experience of the plantation management team are contained below.

EXECUTIVE CHAIRMAN
FRANK WILSON
LLB

Frank is the founding Chairman, major shareholder and Chief Executive of the ASX listed TFS Group. For 16 years he held the role of founding principal and Managing Partner of the legal firm Wilson and Atkinson, which has established a reputation as a leading Australian taxation litigation and advisory law firm. Frank is an experienced businessman who has a long-standing involvement in the Managed Investment Scheme (MIS) industry. He has been an advisor to a variety of large listed public and private forestry and viticulture groups and has been appointed to the Board of Governors at the University of Notre Dame. There are few people who would have the same depth of technical and practical commercial experience in the MIS sector.

EXPERT FORESTER
PETER KIMBER
B SC FORESTRY (1ST CLASS HONS)

Peter is acknowledged as a leading authority on growing Indian Sandalwood in plantation. As Head of the Extensions Branch of the Forests Department of Western Australia Peter was instrumental in the planning and development of research plantations of Indian Sandalwood in the ORIA in the early 1980's. His central involvement in the Government trials continued as Principal Operations Officer of the Department of Conservation and Land Management (CALM) from 1985 to 1994. Peter brings his extensive knowledge and experience to the role of Principal Forestry Consultant to the TFS Group which he has held since 2000.

GENERAL MANAGER – FORESTRY OPERATIONS
MALCOM BAKER
B APP SCI
POST GRAD DIP APP SCI – AG

Malcolm has extensive experience in similar plantation management roles in both Australia and Papua New Guinea. As well as a lifetime spent in agricultural industries, he possesses qualifications in both graduate and post graduate agricultural studies. Malcom has worked in management in primary production, manufacturing of agricultural products and rural input merchandising, and has extensive experience in both general management and plantation management in tropical areas. His skills in human resource management, financial planning, budgeting and work place systems and procedures assist him in coordinating and improving the Kununurra operations.

SENIOR FORESTER
CHRIS DONE
B SC FORESTRY

Chris has worked for the WA Department of Conservation and Land Management (CALM) since 1985, as the Regional Manager of the Kimberley Region in charge of all National Parks, Nature Reserves and Marine Reserves. Alongside Peter, Chris was involved with planting and maintaining the original Indian Sandalwood trial plots in the ORIA. Chris joined TFS as Operations Manager in October 2005.

HEAD OF PLANTATIONS
GLENN TAYLOR
B SC FORESTRY (HONS)

Glenn completed his Bachelor of Forest Science, with Honours, at the University of Melbourne in 1993 and has worked professionally in New Zealand, Canada and Australia. Glenn has senior operations management experience and has been responsible for leading large plantation establishment, protection and silvicultural programs. In 2004, Glenn was admitted as a Registered Professional Forester with the Institute of Foresters of Australia. He brings to this role skills and experience in environment, quality and safety management and has expertise fire protection.

HEAD OF DEVELOPMENT
MATT BARNES
B AG SCI

Matt joined TFS in 2005. He brings a wealth of experience in tropical agriculture and has instituted a number of new programs designed to increase survival rates and reduce the need for ongoing maintenance of the Sandalwood Plantations

HEAD OF RESEARCH AND TECHNICAL SERVICES
KIRK HUTCHINSON
DIP FORESTRY MANAGEMENT

Kirk joined TFS in March 2006 having had ten years primary industry experience in both Australia and New Zealand. Kirk has a Diploma of Forestry Management and is involved in overseeing the silvicultural operations of TFS.

ESTABLISHMENT MANAGER
CHRIS LIDDLE

Chris has extensive experience in the MIS forestry industry. For the past 8 years Chris has worked in plantation industries in Western Australia and Queensland having established around 10,000 hectares mindful of budget and time constraints. These skills are invaluable to his new role as Establishment Manager at TFS.

PLANTATION MANAGER
– RESEARCH STATION ROAD PLANTATION
JEANICE MCKOSKER
BA APP SC – AG

Jeanice is a skilled agronomist and has completed a Bachelor of Agriculture at the University of New England. She joined the TFS team in 2007 and brings with her knowledge and experience as a team leader, project manager and project coordinator obtained from a range of industries. Jeanice has developed skills working in different broad acre and irrigated enterprises, along with operating knowledge for a range of machinery.

PLANTATION MANAGER – IVANHOE ROAD
DAN RAYMOND
B SC FORESTRY (HONS)

Alongside Head of Plantations Glenn Taylor, Dan completed his Bachelor of Forest Science, with Honours, at the University of Melbourne in 1993. Dan has extensive experience in tropical forestry and brings knowledge and skills in resource management, project coordination and sustainable forestry practices to this role of Plantation manager. He has worked internationally as a senior forestry consultant assessing plantation management, infrastructure expansion, carbon offsets, staff training and social and environmental sustainability.

PLANTATION MANAGER – VOYAGER PLANTATION
MITCHELL FIRTH
B SC (FORESTRY)

Mitch joined TFS in early 2007 and became Plantation Manager in 2008. Mitch brings knowledge and skills to his new role, including a Bachelor of Science in forestry from the Australian National University and experience as a Committee member of the International Forestry Students Association.

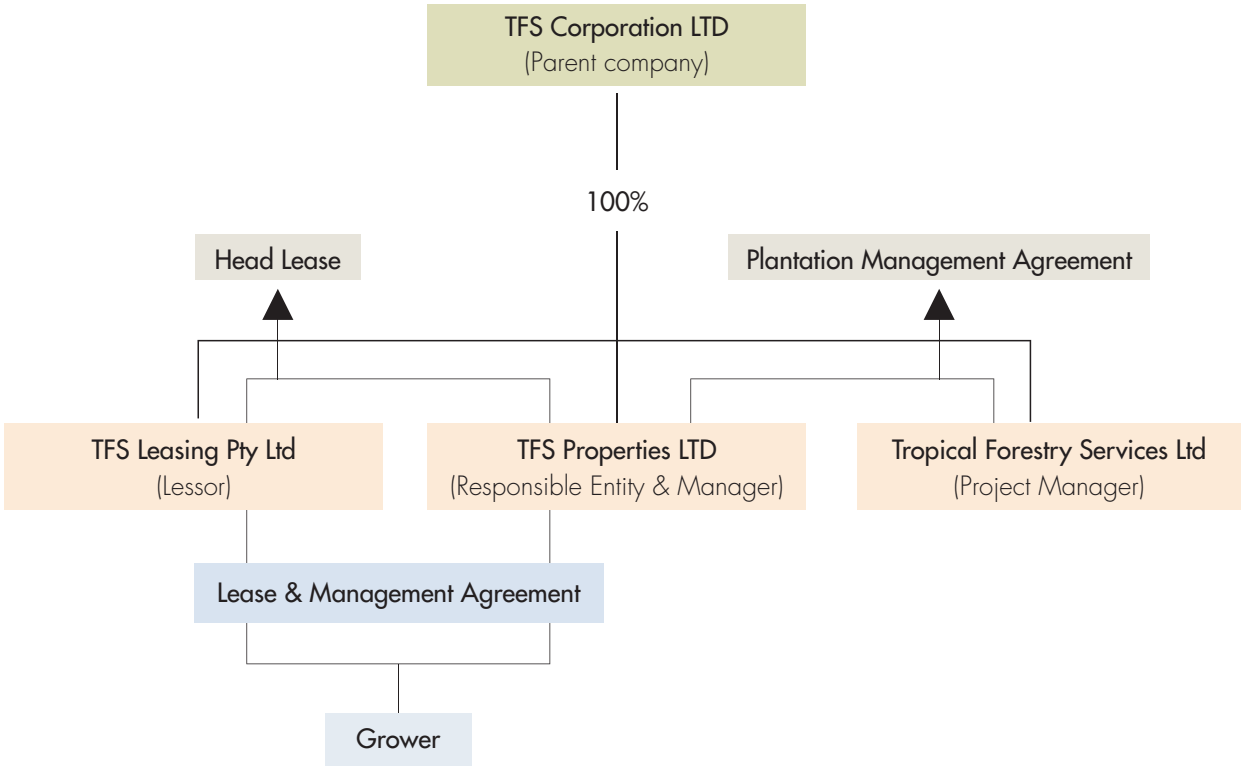
LAND PREPARATION MANAGER
BRETT BLUNDEN

Brett has been with TFS since 2001, having commenced work in the Kununurra region in 1996. He brings invaluable regional agricultural experience.

NURSERY MANAGER
GARRY SMITH

Garry is our Nursery Manager and has been with TFS working in the nursery since 2003. Garry is also experienced in the planting and establishment of Indian Sandalwood and has excellent capacity for the management and organization of large scale commercial nurseries.

CORPORATE MANAGEMENT



PROJECT STRUCTURE

The TFS Corporate Group and specifically the Responsible Entity (TFS Properties) have sufficient financial backing to support the managed investment scheme and enable the Project to succeed. Group financial statements can be obtained from the annual report available on the company website.

DIRECTORS

The Directors of TFS Corporation Ltd, TFS Leasing Pty Ltd, TFS Properties Ltd and Tropical Forestry Services Ltd are persons with strong corporate, legal, and business skills, each of whom are highly experienced in company management.

The Directors, as at the date of this PDS, are:



FRANK CULLITY WILSON
EXECUTIVE CHAIRMAN

Mr Wilson is the founding Chairman, major shareholder and Chief Executive of the ASX listed TFS Group. For 16 years he held the role of founding principal and Managing Partner of the legal firm Wilson and Atkinson, which has established a reputation as a leading Australian taxation litigation and advisory law firm. Mr Wilson is an experienced businessman who has a long-standing involvement in the Managed Investment Scheme (MIS) industry. He has been an advisor to a variety of large listed public and private forestry and viticulture groups and has been appointed to the Board of Governors at the University of Notre Dame. There are few people who would have the same depth of technical and practical commercial experience in the MIS sector.



IAN MACKENZIE MURCHISON
NON-EXECUTIVE DIRECTOR

The founding shareholder and Managing Director of Foundation Capital from its inception in 1994, Mr Murchison has been closely involved with the raising of equity investment funds helping many small to medium size companies with their capital requirements. He retired as Managing Director of Foundation Capital in 2005. Mr Murchison was a Director and ultimately Chairman of Mount Romance Australia, an Albany based Australian Sandalwood oil producer. He is a Fellow of the Australian Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors.



RONALD LIONEL EACOTT
NON-EXECUTIVE DIRECTOR

Mr Eacott is the Managing Director of Expo Document Copy Centre (WA) Pty Ltd, a leading company in the reprographic industry. Mr Eacott is highly experienced in company management having been the State Manager of Union Steel (seven years) and national Manager (New Zealand) for Elders Pastoral for a period of three years. Mr Eacott was previously the State Manager (WA) of Boral Steel and later Boral Cyclone over a period of 18 years. Mr Eacott is actively involved in the community. He is also experienced in operating managed investment schemes.



IAN ROSS THOMPSON
DIRECTOR SALES AND MARKETING

A former senior executive of News Corporation, Mr Thompson is a former Managing Director of Community Newspapers Perth Print and the Super League Perth. Among his achievements was the building and commissioning of a $100 million printing works for Perth Print, a wholly owned subsidiary of News Corporation. As Director Sales and Marketing, Mr Thompson has increased MIS sales volume and revenue by over 150% since 2007.



BLAKE WILLIAM MYLES
NON-EXECUTIVE DIRECTOR

Since 1987 Mr Myles has been an investment adviser in Sydney, London, New York and Perth. Mr Myles has lived in Perth since August 2000 where he works as a Senior Investment Adviser at Bell Potter Securities. Mr Myles has wide experience in finance and capital markets both here and in overseas markets. He was actively involved in the float of TFS Corporation Ltd on the ASX in December 2004.



TIM CROOT
NON-EXECUTIVE DIRECTOR

Mr Croot holds over 39 years of experience in the agricultural industry developing a range of horticultural, agricultural, wholesaling, nursery and pastoral businesses throughout Asia. Since 1991 Mr Croot has lived in Kununurra and has been an active member of the Kununurra community, holding senior positions on a variety of regional agricultural organisations. He is now Chairman and Managing Director of a large nursery business that supplies Indian Sandalwood seedlings to the Kununurra Indian Sandalwood industry.



COMPLIANCE

COMPLIANCE COMMITTEE

TFS Properties has established a Compliance Committee as required by the Corporations Act. The responsibilities of the Compliance Committee are to monitor to what extent the Responsible Entity complies with the Compliance Plan and to report any breaches to the Directors of the Responsible Entity and in certain cases the ASIC.

The Compliance Committee comprises two external members and one representative of the Responsible Entity.

The Compliance Committee members are:

RONALD EACOTT – CHAIRMAN

Mr Eacott is the Board's representative on the Compliance Committee (biography provided above).

JOHN O'BRIEN – EXTERNAL MEMBER

Mr O'Brien is a Chartered Accountant with over 30 years experience in the accounting profession. He is also a Registered Company Auditor who has had experience in auditing a wide range of entities. Mr O'Brien has had extensive prior experience in handling investors' funds in agriculture and also acts as a member of Compliance Committees for several Indian Sandalwood managed investment schemes.

ROBERT MARUSCO – EXTERNAL MEMBER

Mr Marusco has in excess of 20 years experience in business management roles. He has a tertiary qualification in accounting and financial services.

COMPLIANCE PLAN

TFS Properties has prepared a Compliance Plan as required by the Corporations Act to ensure that it meets its obligations as a Responsible Entity and that the rights of Growers are protected. The Compliance Plan identifies the obligations under the Corporations Act, the Constitution and the Lease and Management Agreement. The Compliance Plan also identifies risks of non-compliance and establishes measures designed to address these risks. The Compliance Committee meets regularly every quarter.

1366

EXPERT FORESTER

TFS Properties has appointed an Expert Forester, Mr Peter Kimber of Kimber Environment Services. The Expert Forester's report appears on page 46 of this PDS.

SHAREHOLDINGS OF THE DIRECTORS OF TFS CORPORATION LTD

The following relevant interests are disclosed:

- F C Wilson, who is a Director of the Responsible Entity, has a beneficial interest in 40,776,648 TFS Shares, being 21.53% of the issued capital of TFS Corporation Ltd.
- R L Eacott, who is a Director of the Responsible Entity, has a beneficial interest in 4,605,333 TFS Shares, being 2.43% of the issued capital of TFS Corporation Ltd.
- B W Myles, who is a Director of the Responsible Entity, has a beneficial interest in 2,596,700 TFS Shares, being 1.37% of the issued capital of TFS Corporation Ltd.
- I M Murchison, who is a Director of the Responsible Entity, has a beneficial interest in 59,583 TFS Shares, being 0.03% of the issued capital of TFS Corporation Ltd.
- I R Thompson, who is a Director of the Responsible Entity, has a beneficial interest in 1,070,000 TFS Shares being 0.57%.
- Tim Croot, who is a Director of the Responsible Entity, has a beneficial interest in 2,000,000 TFS Shares, being 1.06% of the issued capital of TFS Corporation Ltd.

INTERESTS OF DIRECTORS OF RESPONSIBLE ENTITY

The Responsible Entity is a wholly owned subsidiary of TFS Corporation Ltd and therefore Directors do not hold any shares in the Responsible Entity directly. Directors' interests in TFS Corporation Ltd are disclosed in the Corporate Management section of this PDS. The Directors of the Responsible Entity may receive Director's Fees from the Responsible Entity's own funds.



EXPERT FORESTER'S REPORT



KIMBER ENVIRONMENT SERVICES
ABN 39 703 774 980
29 Turnberry Way, Pelican Point, Bunbury, Western Australia 6230
Phone/Facsimile (08) 9724 1090

The Directors
Tropical Forestry Services Ltd.
254 Adelaide Terrace
Perth, Western Australia 6000.

Gentlemen,

This report has been prepared for inclusion in a Product Disclosure Statement to be issued by TFS Properties Ltd. (The Responsible Entity) in respect of the establishment and ongoing management of a plantation of Indian sandalwood (Santalum album) in the East Kimberley Region of Western Australia in 2010.

It has been researched and prepared by Peter Kimber of Kimber Environment Services (the Consultant), a forest and environmental consultancy service that specializes in tropical tree plantations. The Consultant has a first class honours degree in forestry supported by more than 50 years experience in forest planning, management and research gained in East Africa and in Australia.

The Consultant has been closely involved in the research and development of nursery and plantation techniques for the successful cultivation of Indian sandalwood since the mid 1980's.

Kimber Environment Services is retained by Tropical Forestry Services Ltd., an entity associated with TFS Properties Ltd., as a Consultant to advise the company on nursery management and on the establishment and maintenance of its sandalwood plantations for which services it receives payment.

Irrigated plantation forestry for the production of Indian sandalwood is now a well established industry in the Kununurra area of the East Kimberley Region and has been practised successfully for 10 years. The research and development of the techniques to successfully grow this parasitic tree started in 1980 and was carried out by the former West Australian Forests Department and continued by its successors, the Department of Conservation and Land Management and latterly the WA Forest Products Commission. In addition, private forestry companies and Murdoch and Curtin Universities conducted their own research projects on sandalwood, supported by WA government grants. These endeavours have placed Western Australia at the forefront of world knowledge and experience in the culture of sandalwood.

1368



THE SANDALWOOD TREE

Worldwide there are 16 species of the sandalwood plant family Santalaceae. They occur naturally in Australia, Papua-New Guinea, Indonesia, India, and in a number of Pacific island groups. One species occurs in southern Africa. With the exception of the two sandalwood species that are harvested commercially in Australia, sandalwoods in almost all countries have been over-exploited and in some cases their populations have been reduced to a level where they may face extinction.

Indian sandalwood (Santalum album), which is the subject of this TFS plantation project occurs naturally in India and Indonesia, and to a very minor extent in the Northern Territory of Australia where it is believed to have been introduced by Indonesian trepang fishermen many years ago.

All sandalwoods are partially parasitic, however this parasitism is obligatory and sandalwood trees can only survive when they are able to form a union of their roots with the roots of another tree or shrub growing near them. These "host" plants provide the sandalwood with its requirements for nutrients, some metabolites and some of its water needs via the joined roots. Although catholic in their choice of hosts, Indian sandalwood will only flourish and become commercially productive when they are provided with host species that have been selected and proven in trials to be highly suited to the hosting function.

Indian sandalwood is a small to medium sized tree reaching a height of up to 20 metres in its native India. Grown in plantation for a period 14 years, the period proposed for this project, trees an be expected to reach no more than 10 meters in height and around 25cm basal diameter.

Sandalwoods are valued for the aromatic oil the tree produces in its heartwood. The yield and quality of the oil varies widely from species to species and Indian sandalwood produces oil that is superior on both counts. Indian sources quote an oil content of up to 6 percent in the lower bole and larger roots of the tree, however the average yield is lower than this. The compounds for which the oil is prized are the santalols, the levels of which are much higher in Indian sandalwood than in other species. The only other sandalwood that approaches the Indian species in productivity and quality is Santalum yasi which is native to Fiji. The Fijian and Indian sandalwoods are the only species that consistently meet the ISO standard for sandalwood oil.





BRIEF OVERVIEW OF THE SANDALWOOD INDUSTRY

According to Indian literature sandalwood has been traded as a highly valued commodity for a period exceeding 2,000 years. The present day international market is for heartwood billets that are used for oil extraction, and for smaller pieces containing both heartwood and sapwood. These latter products are used in the manufacture of incense sticks.

Sandalwood oil is a vital ingredient in all high quality perfumes in which it performs the function of stabilizing the highly volatile oils extracted from flowers and which give the perfumes their distinctive scents.

In India, where the widest range of uses is found sandalwood is also used for carvings (valued up to several thousand dollars each), for cosmetics and toiletries, for medicinal purposes and for flavouring chewing tobacco.

The major world producers of sandalwood today are India and Australia. The Australian sandalwood industry is based on two indigenous Santalum species, S. spicatum and S. lanceolatum. The former species is harvested from semi arid areas of Western Australia and some is used for oil extraction but the oil yield is only half or less that from Indian sandalwood, and the santalols content is also less than half that of the Indian species. The majority of the WA wood is used for making incense products in various forms. The Western Australian annual harvest is controlled by the state government and amounts to around 2,000 tonnes.

There is a small annual harvest of Santalum lanceolatum in Queensland the majority of which is exported unprocessed to Asia for burning as incense.

While demand for sandalwood has remained fairly constant the resource of Indian sandalwood in what were the main exporting countries, India and Indonesia, has declined alarmingly. Indonesia has ceased to be an exporter of sandalwood for the past few years.

In India, the resource has continued to decline in spite of state governments attempting to limit harvesting to a sustainable level. The Indian authorities appear to be unable to control the wide-scale theft of sandalwood from state forests and other lands; all sandalwood trees in India are owned by government, irrespective of the ownership of the land on which they are growing. Some estimates have put the level of illegal harvesting at several times larger than the permissible cut. So serious is the problem of illegal removal and the depletion of the resource that Indian authorities have been forced to reduce the permissible (legal) annual harvest from more than 3,000 tonnes 20 years ago to less than 1,000 tonnes today. As a result of declining availability there has been a rapid escalation in the price of the timber and the oil.

With the resource declining at such a rapid rate in India, the future for the production of sandalwood from plantations looks very bright.

THE PROPOSAL

The Responsible Entity proposes to invite subscribers to purchase an interest in timber lots that are situated on farmland in the East Kimberley Region of Western Australia and which are to be developed as irrigated plantations of Indian sandalwood. The products from the plantation may either be sold and exported as billets and pieces of sandalwood timber, or they may be processed locally to produce sandalwood oil.



THE PLANTATION SITE DETAILS

LOCATION

The proposed plantations will be established at two separate sites The smaller site of approximately 150 hectares is situated approximately 7 kilometres north of the town of Kununurra on the Ivanhoe Plain in the Ord River Irrigation Area (ORIA). The property is accessed by the all-weather sealed Weaber Plains and Mills Roads.

The larger area is situated approximately 70 kilometres from Kununurra on the Great Northern Highway on a farm property known as Kingston Rest. The property, located on an ancient flood plain of the Dunham River was originally developed in the late 1960's as the Dunham River Pilot Irrigation Area.

SOILS

The soils of the Ivanhoe Plain property are classified as Cununurra Clays and have been proven to be the best soils in the ORIA for growing Indian sandalwood.

The soils of the proposed plantation area at Kingston Rest are predominantly clays almost identical to Cununurra Clay and will include some levy and duplex soils. All are suitable for growing tree plantations.

CLIMATE

Indian sandalwood occurs naturally in a tropical monsoonal climate that experiences a wet (or monsoon) season with heavy rainfall followed by a dry season of several months duration when little or no rain falls and when air temperatures may become very high towards the end of the season. The tropical north of Western Australia experiences this type of climate, but is somewhat hotter and drier than some of the areas in India where sandalwood grows naturally. These conditions are ameliorated in the TFS sandalwood plantations by irrigation throughout the dry season.

WATER FOR IRRIGATION

Irrigation water for the Ivanoe Plain plantation will be accessed from Lake Argyle, a storage dam located 55 kilometres south of Kununurra on the Ord River. The dam was constructed in the early 1970's specifically to provide water for irrigating farms in the ORIA. It now incorporates a hydroelectric generation scheme that supplies power to most of the East Kimberley Region. The dam was designed to provide irrigation water for a farmed area of 70,000 hectares, while still maintaining a year round flow in the Ord River to retain the wildlife and conservation values of the river.

When full, Lake Argyle has a surface area in excess of 2,000 square kilometres and is close to 100 metres deep at the dam wall.

Water for irrigation is released from Lake Argyle, travels 55 kilometres along the natural course of the Ord River until it reaches Kununurra where it is again impounded by a diversion dam. The diversion dam raises the water to a level where it can be gravity fed to the farms on the Ivanhoe Plain.

The Kingston Rest property has its own private dam which Tropical Forestry Services has secured on a long-term lease. The dam has adequate capacity to provide water for more than 2,000 hectares of sandalwood plantation irrigated under a trickle system.

ESTABLISHING THE PLANTATIONS

SOURCES OF TREE SEEDS

The Responsible Entity sources Indian sandalwood seed from its own plantations. The trees bear seed crops from 3 years of age, and there are large enough areas of plantation of this age and greater to provide enough seed for this project and for a substantial reserve. Company policy is to have at least two years supply of seed in store when the sowing season commences. Seed of the host tree species is also collected from local plantations, and where necessary may be purchased from seed merchants. Seed of one native species is collected under licence from local wild stands of trees.

All seed is thoroughly dried and stored in a cool room at a temperature of between 5 and 10 degrees C.

RAISING THE SEEDLINGS

The Responsible Entity owns and runs its own up to date nursery which is situated on its property on Packsaddle Road. The nursery has the capacity to produce enough seedlings for 350 hectares of plantation. Additional seedlings are supplied under contract to the Responsible Entity by two commercial nurseries on the Ivanhoe Plain. Both nurseries are run by proprietors with extensive experience of raising sandalwood seedlings.

PREPARATION OF THE PLANTING SITE

The correct preparation of the land is vital to the success of the plantation. The land is initially laser-levelled to give it a gentle, uniform slope that ensures the draining of standing water following heavy rain storms, and which also provides a steady flow of irrigation water in plantations that are furrow irrigated.

The land is then cultivated into raised beds at 1.83 metre centres, and the beds are deep ripped to 50 to 70 cm depth to break up compacted soils.

CHARACTERISTICS OF THE HOST TREES

Three types of host are planted with the sandalwood. The first is the pot-host which as its name suggests is a small herb introduced into the pots of sandalwood seedlings while in the nursery. Short-term hosts are small short-lived trees or shrubs planted in the same row and close to the sandalwood seedlings. These hosts nurture the young sandalwood trees until their roots have extended far enough to join the roots of the long-term hosts; short-term hosts die a few years after planting. The long-term hosts are medium sized trees that are robust enough to survive the parasitism of the sandalwood for the life of the plantation.

THE PATTERN OF PLANTING

Only every second raised bed is planted with tree seedlings. The intervening row provides for tractor access which is essential for efficient weed control and for access for other maintenance operations. Generally, the sandalwood and long term hosts are planted in separate but adjacent rows. However, one of the long-term hosts is suitable for planting in the same row as the sandalwood seedlings and the Kununurra staff will elect to do this provided site and other factors are suitable.

Short-term hosts are planted in the same row as the sandalwood seedlings.

TREE DENSITY AND THE NUMBER OF SEEDLINGS PLANTED

The number of seedlings planted on each hectare of plantation is calculated from the estimated number of trees the site can support when trees are 14 years old and ready for the final harvest. This figure has been estimated from measurements and experience with other tropical tree crops and is specified in terms of basal area. The basal area of a crop of sandalwood and its hosts is the sum of the cross-sectional areas of all the trees on one hectare, measured at 20 centimetres above ground level (this is the standard measurement point for sandalwood).





This figure is estimated at 37.5 square metres per hectare. Half of this basal area is contributed by sandalwood trees, and half by the host trees.

The average expected basal diameter of the trees at age 14 years is 24 centimetres which equates to 0.04524 square metres basal area. The 37.5 sq. meters per hectare basal area limit equates to 830 trees per hectare at age 14.

The numbers of sandalwood seedlings to be planted on each hectare will vary from site to site and will be based on past experience. The critical factor is that enough seedlings should survive to provide a crop of approximately 420 sandalwood trees per hectare for harvesting. The number of short-term hosts that are planted is the same as the number of sandalwood. Long-term hosts may vary from a 1:1 ratio to a 0.7:1 ratio with the sandalwood seedlings depending on the species and vigour of the long-term hosts that are being used.

THE PLANTING OPERATION

Planting is carried out at the coolest time of the year in order to minimize stress to the newly planted seedlings. Planting may commence as early as April and will generally be completed by September when the weather starts to warm up. However, when using trickle irrigation (as opposed to furrow irrigation) the planting season may be extended into October provided very hot days are avoided.

Planting is carried out by hand. Holes for the sandalwood seedlings, which are much larger than the host seedlings, are dug with a spade The host species, which are in much smaller containers, are planted using a specially designed planting stick called a "Potti-Putki"; this is a very fast and efficient way of planting tree seedlings and is widely used in forestry plantation work.

Newly planted seedlings are irrigated generally within 2 hours of planting.

MANAGING THE PLANTATION

IRRIGATION

Plantations will be irrigated during every dry season until harvested in order to maximize growth rates and yields. Water will be delivered to the trees via a trickle irrigation system that has been proven to be efficient and very conservative in its use of water when applied to sandalwood plantations.

Watering will be daily for the first dry season after planting, extending to every 2 to 3 days in the second and subsequent years, the period depending on weather conditions.

Access tubes for monitoring the level of soil moisture are installed in representative compartments of each years planted area, and are used as a guideline as to when water is likely to be needed.

WEED CONTROL

The complete control of weeds during the first dry season after planting is critical to seedling survival, health and vigour of the tree seedlings. Weed growth within the tree rows is controlled by a combination of hoeing and spot spraying of a herbicide using a shrouded sprayer. The Responsible Entity is investigating the use of pre-emergent herbicides for first year weed control as they can be applied mechanically and are far less labour intensive. Pre-emergent herbicides do not affect the tree seedlings but prevent weed seeds from germinating.

In the second and subsequent years after planting weeds are kept under control in the tractor access rows by spraying with a safe herbicide and by mechanical slashing. Some careful applications of herbicide spray may be made within the tree rows in subsequent years, particularly when the weed species are difficult to control by other methods.



PRUNING THE SANDALWOOD TREES

The valuable heartwood and oil of the sandalwood tree is located in the lower 2.5 to 3 metres of the bole (trunk) of the tree under plantation conditions. In order to maximize the growth of this most valuable part of the tree, trees are pruned to remove all the lower branches. Sandalwood has a tendency to develop in the form of a bush when the tree is young. In older trees the lower branches are shaded out and die as the canopy closes. This self pruning, which is a slow natural process, will not happen in the relatively short growing period of 14 years planned for this project. If the lower branches are left on the tree, growth that could be accruing on the bole is dissipated among the relatively worthless branches.

Pruning is carried out over a two to three year period, lifting the pruned bole length by close to a metre in height at each pruning.

PRUNING THE HOST SPECIES.

Some of the short-term host species are more vigorous than is desirable in their younger stages of growth, and it becomes necessary to prevent their competing with the sandalwood plants by the removal of the lower branches of the hosts. One of the highly successful but more vigorous of the long-term hosts also needs lateral and vertical pruning periodically to prevent it suppressing the sandalwood. This operation is carried out with a mango-hedging machine

FERTILISING

The slower growing long-term host may be given a band application of a balanced fertilizer in order to boost their growth, and the growth of the adjacent sandalwood trees by the transfer of nutrients via root unions. The optimum frequency of fertilizer applications is yet to be determined, but is likely to be the 3 to 4 year period applicable to other tree planations.

The slower growing hosts may also be given extra irrigation in their early years.

CONTROLLING PESTS AND DISEASES.

There have been occasional instances of sandalwood trees being attacked by the water-borne fungus Phytophthora. These infections have been brought under control by allowing the soil to dry out longer than usual between irrigations, and by applying a specific fungicide that renders the trees resistant to infection for several years. No other pests of any serious consequence have been found on sandalwood in the plantations.

The short-term host Sesbania is partially defoliated seasonally by melon beetles and looper caterpillars. To the present the Sesbania trees have recovered with no treatment.

The Responsible Entity maintains control over insect problems by undertaking regular inspections of all plantations specifically to check populations of insects. If numbers of damaging insects reach a critical level a spraying programme may be initiated.

MAINTAINING INFRASTRUCTURES.

Access tracks, water supply channels and drains to remove excess water from wet season rainfall need ongoing maintenance throughout the life of the plantation. Maintenance operations include the periodic delving of the channels to remove silt accumulations, the digging out of drains by backhoe and the grading of access tracks. A number of herbicide spray applications are made annually to control weeds growing on these infrastructures.



ESTIMATING THE YIELD FROM THE PLANTATION

The development of heartwood in plantation grown trees in the ORIA has been found to have started in most trees by the 5th year after planting. 90 percent of a sample of 31 trees cored by the Responsible Entity in their 6th year from planting had readily detectable amounts of oil in their heartwood when analysed by the laboratories of the Institute of Wood Science and Technology in Bangalore, India. Subsequent development of the heartwood has been monitored by purchasing small numbers of privately grown sandalwood trees that were destructively sampled to their heartwood content and by a government funded study of 10 year old trees.

The Responsible Entity has been unable to acquire any trees of an age suitable for harvesting – they are exclusively government owned. As a consequence estimates of heartwood quantity and quality in trees of this age have had to be made by simple modelling from the data released by government from limited core sampling of their 14 year trees and from the Responsible Entity's own investigations.

Estimates are based on our knowledge that sapwood is converted to heartwood when it is 5 years old. Thus the heartwood core of a 10 year old tree is the same diameter as the as the whole tree was at age 5 years. Similarly the heartwood core at age 14 is the same as the total diameter of the tree was at age 9 years.

The usable heartwood core of a tree is in the form of a truncated cone, and the volume is calculated by multiplying the basal sectional area by the height of the bole and dividing the result by a "form factor". In the case of a true cone the form factor would be 0.33. For the truncated cone of usable heartwood in a 14 year old tree a factor of 0.5 is used (this is a conservative estimate; most log volumes are calculated using a form factor of 0.6).

The basal diameter of the heartwood at age 14 is expected to be 16 cm in the intensively managed TFS plantations, and the length of marketable heartwood core is expected to be between 2.5 and 3 metres. Using these data, the volume of heartwood expected in the bole of an average 14 year tree will be: basal sectional area of 201 sq. cm. multiplied by the height of 250 cm and multiplied by the form factor of 0.5 = 25.1 litres. The heartwood has a specific gravity of 0.9, so the weight of heartwood in the bole is calculated at (25.1 x 0.9) = 22.6 kilograms. To add to this figure, there is additional marketable heartwood in the butt and larger roots of the tree that contribute at least 20 percent of the total heartwood weight. Taking the butt and roots into account the average 14 year old tree is estimated to produce around 27 kilograms of heartwood.

Oil quantity and quality in the heartwood is of great importance to the market. The trees sampled by the government in its 14 year old plantation had an average oil content in the heartwood of the lower bole of 3.15 percent. This is a commercially acceptable level.

Oil quality is judged mainly on the percentage of alpha- and beta- santalols it contains. In the above study of 14 year old trees, alpha-santalol varied from 44.7 to 46.7 percent and beta-santalol from 20.8 to 22.8 percent. These levels comfortably meet the International Standards Organisation's standards for Indian sandalwood oil (ISO/DFIS 3518) which are 41 to 55 percent for alpha-santalol and 16 to 24 percent for beta-santalol.

These figures are indicative of the high quality of the oil that can be expected from trees grown in this project.

HARVESTING THE CROP

The responsible Entity proposes to remove 20 percent of the sandalwood trees in the form of a thinning at age 13 years, and to remove the other 80 percent a year later when they are 14 years old.

Due to a significant portion (20% plus) of the heartwood occurring in the butt and larger roots of the tree, it will be necessary to remove the entire tree from the ground, apart from the smaller roots. The method of harvest is yet to be determined finally, but will in all probability involve excavation of the butt and larger roots. Some trial harvesting has been carried out with 7 to 8 year old trees and these were excavated using a back hoe. The butts and roots of the harvested trees were cleaned and debarked satisfactorily (as required by the industry) using a high-pressure water jet.



STAFF AND MANAGEMENT

The staff team resident in Kununurra comprises professional and field foresters, an agronomist, a forest research assistant and agricultural and nursery personnel. Each plantation unit of several hundred hectares is managed by a professional forest manager. All staff are responsible to the General Manager, Forest Operations who also resides in Kununurra and who is experienced and highly capable in the field of agribusiness/forestry project management.

In my opinion the staff have proven themselves as more than adequate to run a large sandalwood plantation project successfully.

RISKS AND RISK MANAGEMENT

CLIMATIC RISKS

The Kununurra area lies within the climatic zone of Australia that is liable to experience cyclones. However, the Western Australian Bureau of Meteorology records indicate that the coast to the north of Kununurra experiences relatively few cyclones compared with the rest of the tropical north. In practice the sandalwood plantations are situated far enough inland to avoid the full force of a cyclone which from experience will have declined to a rain-bearing depression by the time it reaches Kununurra.

Of more concern are the thunderstorms accompanied by strong winds associated with the onset of the wet season. These events are short-lived but may be violent and can result in the tops being snapped out of sandalwood trees at the edges of the plantation. To avoid this situation the Responsible Entity follows a policy of planting wind-resistant host species around the periphery of all plantation compartments.

FIRE

The Kimberley Region experiences grass fires in its natural savannah woodlands on an almost annual basis. Such fires rarely penetrate the irrigated farms and are equally unlikely to get into irrigated and well managed sandalwood plantations. However, shortly after the end of the wet season the vigorous weed growth of the wet season dries out and can become a fire hazard. This is removed by slashing and mulching as soon as the soil is dry enough to support a tractor.

Where a plantation compartment adjoins native bush, the fire risk is minimized by constructing wide fire-breaks free of flammable material, and by burning off the grass adjacent to and outside the fire-break.

Plantation staff and workers are provided with light duty fire-fighting equipment which can be mounted on the tray of a utility vehicle in a matter of minutes. Staff receive regular training in fire prevention and fire control provided by the professional forest managers all of whom are well versed in handling forest fires. A Volunteer Bushfire Brigade is active on the Ivanhoe and Packsaddle plains and is prepared to assist in the control of any plantation fires, should they arise. This service is reciprocated by Tropical Forestry Services staff who are available to assist in fire control on farming areas.



Tropical Forestry Services has purchased an 800 litre capacity water bucket for use in aerial attacks on fires. Suitable helicopters for carrying the bucket are available within Kununurra and dams are accessible to provide water in close proximity to all plantation sites. The bucket is refilled from the air without the helicopter having to land so turnaround time is very rapid.

RISING GROUNDWATER LEVELS

In common with irrigation schemes worldwide the Ord River Irrigation Area is experiencing rising ground water tables caused by leakage from water supply channels and by the over-watering of some farm crops. Ground water levels and water quality are regularly measured over the ORIA by the Western Australian Department of Water and are far from uniform over the area. In the area of the ORIA on Ivanhoe Plain to be planted for this project, the ground water is two meters and deeper below the soil surface, is reasonably stable and is unlikely to rise under the irrigation regime to be used for the sandalwood plantation. Based on evidence from hydrological studies carried out on an African mahogany plantation on the ORIA that has not been irrigated for several years, it seems probable that tree plantations will lower the ground-water table.

Limited areas of the Kingston Rest property have been subject to irrigation, and any water tables that have risen as a result will be localized and will naturally drain away to the closely adjacent Dunham River.

TERMITES

Parts of the area to be planted on Kingston Rest includes soil types that may harbour the destructive giant termite Mastotermes darwiniensis. The Responsible Entity has baited the planting areas, with karri pegs sunk into the ground, for a period of almost two years and no Mastotermes have been found. Karri timber is exceptionally attractive to this species of termite and the use of karri stakes is standard practice for detecting its presence.

Although the indications are that Mastotermes is absent from the area, the Responsible Entity will nevertheless establish baiting stations around each plantation compartment using the tropical tuber Cassava (Manihot sp.) which is highly attractive to the termite. If the Cassava plants show symptoms of termite attack they will be baited with a proven insecticide which the termites carry back to their nest which is then totally destroyed.

OTHER RISKS

Although individual trees and some trial plots of Indian sandalwood in the ORIA have been grown to the harvesting age of 14 years, they have collectively provided limited samples from which yields on a plantation scale may be calculated with a degree of precision. However, the growth and yield data from this source has been supported by the data reported in the scientific literature form India for Indian sandalwood, and from New Caledonia where a similar species Santalum austrocaledonicum is grown.

All the technology to be applied to the establishment and maintenance of the sandalwood plantations for this project has been developed and extensively tested locally over a period of 22 years. It has been proven also by 10 years experience in establishing plantations on a commercial scale in the ORIA. The Consultant has been closely involved in these stages of development and regards the techniques and protocols that have been developed and which will be adopted for this plantation project to be robust and reliable.



ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

Sandalwood plantations, in addition to their potential for lowering water tables will benefit the Ord River Irrigation Area and the farmland of Kingston Rest in a number of environmentally positive ways. The man-made sandalwood forests will provide a new habitat for forest inhabiting birds and small mammals. Forests are not very widespread in the arid climate of the East Kimberly Region, and are confined to the fringes of watercourses and to sheltered and well watered gorges where remnant patches of rainforest still occur. Both forest types have been much reduced in area through cattle grazing and burning following European settlement.

Pesticide and fertilizer use is much more conservative in forestry than in conventional farming, and tree plantations will contribute fewer chemical residues to the drainage waters that eventually find their way back to the Ord River.

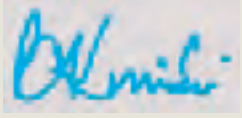
Socially the plantations will provide a greater level of year-round work compared to the highly seasonal labour demands of farming. At the same time they provide a substantial injection of funds into the local economy through the payment of wages and the purchase of goods and services.

DISCLAIMER

Kimber Environment Services has prepared this report to bring to the attention of potential subscribers to the project an overview of the activities and operations necessary to achieve a successful outcome, and to bring to their attention any risks that may arise in undertaking the project.

This report does not make comment, and does not purport to make comment on the financial, taxation and product marketing aspects of the project.

Kimber Environment Services gives no assurance or guarantee that the proposed plantation regime and its outcomes will be as predicted.



Peter Kimber, BSc (Hons. Forestry), MIFA
Kimber Environment Services.

21st April 2008

1378



EXPERT SANDALWOOD MARKETING REPORT



H.S. Anantha Padmanabha
Forestry Consultant

#31, AMBIKA, BSK 3rd Stage
Bangalore-560085, INDIA

July 2008

Dear Sirs,

MARKET REPORT ON SANDALWOOD

This report has been prepared for the inclusion in a Product Disclosure Statement ('PDS') to be issued by TFS Properties Ltd for the TFS Sandalwood Project 2009.

I am a qualified scientist with over 35 years experience in forestry in India. I was a senior scientist at the Institute of Wood Science and Technology in Bangalore (India) from 1964 to 1998 and I was responsible for guiding research projects on sandalwood, including but not limited to techniques of growing sandalwood and disease and pests affecting sandalwood. I have co-authored books on sandalwood and have published over 125 publications in both Indian and International Journals. From 1994 to 1998 I was designated Chief Technical Advisor for sandalwood projects with the World Bank FREE project (ICFRE) in India. I am currently a Director of Karnataka Research Foundation and Advances Science Technology Transfer in Bangalore, and a consultant to Karnataka Soaps and Detergents Ltd, Bangalore, a major long-term buyer of sandalwood who manufactures sandalwood oil, billets and Mysore Sandal Soap. I have been attending sandalwood auctions to assess and buy quality sandalwood for over 9 years.

I am a suitably qualified person to provide information on sandalwood markets and prices both past and present, whilst being well placed to consider trends into the future.

I have no financial interest in TFS, with my financial arrangements limited to the provision of this report and some other general consultancy work.



SANDALWOOD – A VALUABLE COMMODITY

Sandalwood and its oil has been one of the most valuable and wanted perfumery materials in the world from the earliest times of civilisation. Powder of Indian sandalwood (Santalum album) heartwood, upon distillation, yields what is known as 'East Indian Sandalwood Oil' which is highly rated for its fixative properties and for its persistent, heavy, sweet, woody scents. A good fixative agent, it will also bind other odour molecules to it and impart its characteristic properties on them.

Indian sandalwood fetches the highest export price of any Indian forest product.

HABITAT AND PROPERTIES

Apart from India, Santalum album can be found in Indonesia, Sri Lanka New Caledonia, Fiji Islands, Philippine Islands and the Northern Territory of Australia.

In India, sandalwood is found throughout the length and breadth of the country but particularly in South India, where the states of Karnataka and Tamil Nadu account for nearly 80 percent of the total Indian resource.

HEARTWOOD FORMATION

The Indian sandalwood tree is harvested for its heartwood, which is rich in fragrant oil. The heartwood is found in the centre of the roots, trunk and major branches and is surrounded by sapwood. The formation and development of heartwood is dependent on age, growth, soil and ground moisture; and genetic factors also seem to play an important role.

I have considered the TFS Plantation Management Plans, and have reviewed the TFS plantations in May 2008. I am of the opinion that the forecast of an average yield of around 30kg of heartwood per Sandalwood tree is achievable in the plantation time frame.

The heartwood is described as astringent, bitter, antipyretic, moderately hard, heavy, durable, slow seasoning, pleasantly and strongly scented, yellow or brown in appearance, even textured (straight, close grains and uniform fibres) with an oily feel and almost free from knots. Once harvested, a sandalwood tree will need to be seasoned – that is stored – for six months or greater to provide for moisture loss. Moisture should be removed naturally rather than through heating, and hence the longer the storage, the better the natural, gradual moisture removal.

COLOUR OF HEARTWOOD AND OIL CONTENT

In trade, superiority of wood is generally judged on the basis of colour and the portion of the tree from which it is taken. Sandalwood's heartwood ranges in colour from light yellow to dark chestnut brown, with merchants preferring the light brown to yellow colour.

Colour of wood	Oil (%)	Santalol* (%)
Yellow	2.7 – 3.5	90
Light brown	2.5 – 6.0	85 – 90
Brown	About 2.5	Less than 85
Dark Brown	Less than 2.5	75 – 85

*Alcohol contained within sandalwood oil.

The price of wood will be affected both by colour and the oil content, which in turn are interrelated. Wood with higher oil content will receive a greater sale price than that with lower oil content.

I have viewed the TFS plantations, and have had analysed trees at the age of 3 years for oil, and can confirm that analyses have proven the presence of oil within those trees – earlier than would normally be found in a natural environment in India.

In April 2005 I also received from TFS core samples from 31 six year old Indian Sandalwood trees from their 1999 plantings. These were analysed at the Institute of Wood Science in Bangalore and returned very good oil yield results considering the age of the trees. In 4 cases the oil yield was over 2% which is exceptional for trees of that age. Seventeen of the samples had 0.5% oil content or better. In all but three cases evidence of oil was detected. These results auger well for the future of the Indian Sandalwood industry in the ORIA ,as in India as such consistent oil indications would not be expected in trees so young.

Heartwood is contained within the trunk, butt, roots and major branches. The oil content in the butt and the roots is slightly more than in the trunk and the branches. It is said that one tonne of good sandalwood roots and butt will yield 55 to 60kgs of oil; whereas the branches would yield a lower percentage of oil. Within the tree there will be slight progressive reduction in the oil content from roots to butts to stem and ultimately to the branches.

DEMAND FOR SANDALWOOD

The demand for Sandalwood is centred on a number of markets in India and around the world.

The majority of wood is sold for export or for the extraction of sandalwood oil, however the heartwood is also used for carving and religious uses. Other products from the tree are also sold into a variety of markets in India and internationally.

FINE FRAGRANCE

Powdered heartwood upon distillation yields East Indian sandalwood oil, which is a highly priced raw material in the perfumery industry. In perfumery, it is valued for its non-varying composition and fixative properties and for its persistent heavy sweet, woody scent.

Due to the limited supply of Indian Sandalwood, the demand for oil is higher than the current levels of consumption in the global fragrance, cosmetics and aromatherapy industries.

Current exports of Indian Sandalwood oil are estimated to be less than 40,000 kg (40 tonnes) of oil per annum (which would require approximately 1300 tonnes of plantation-grown heartwood for extraction), mainly to France, the USA, the UK and the Middle East. Indian Sandalwood oil achieves a premium price of A$2,200 per kilogram in these export markets, compared to a figure of A$1,900 per kg in Indian markets.

The amount of oil exported today is small compared to 1970 when India officially exported over 100 tonnes of Indian Sandalwood oil (illegal quantities may have been much higher) mainly for use in the global fragrance and cosmetics industries.

It is expected that if greater supply of Indian Sandalwood oil is available from plantation sources the global fragrance, cosmetic and aromatherapy markets will use more Indian Sandalwood oil, driven by consumers in Asia and Europe who are becoming increasingly conscious and demanding of the use of only natural ingredients.



1382







ATTARS

The production of attars consumes around 60% of India's annual supply of Indian Sandalwood oil. This is a traditional Indian industry whereby natural Sandalwood oil and flower oil are blended through a process of distillation.

The strong demand for Sandalwood oil-based fragrances in the chewing tobacco and pan masala (mouth fresheners) industries has resulted in 90% of the attars produced being consumed by these industries. When greater volumes are available from plantation sources the demand for natural fragrances and growing wealth of Indian consumers may again stimulate the use of attars as a personal fragrance.

BETEL NUT (PAN MASALA, MOUTH FRESHENERS)

Chewing flavoured betel nut (pan masala) is extremely popular in India where the pan masala industry has grown at a rate of 25 – 30% per annum over the last 30 years. Sandalwood oil is a popular ingredient in pan masala, used to add flavour and fragrance to the product. This market is expected to continue to grow over the next 5 years.

Chewing tobacco also remains a major market for Sandalwood oil in India, Southern Asia and the Middle East. Chewing tobacco is consumed by up to 20% of the population in these regions.

Due to shortages in supply some attar, pan masala and chewing tobacco companies are forced to use the oil from inferior Sandalwood species or fragrant woods to make up the estimated 120 tonnes of Sandalwood oil used by the chewing tobacco and pan masala industries. Many of these companies report that they would buy Indian Sandalwood oil if available due to its higher quality and more effective properties.

Due to the short supply of natural oil, some industries making incense sticks and pan masala (scented chewing tobacco) have also switched over to synthetics, unmindful of the harmful effects to human beings. There remains the possibility, however, that the government will regulate the use of harmful synthetics in the future.

SOAPS AND TOILETRIES

The good fixative properties of Sandalwood oil are due to its high boiling fragrant constituents and santalols (which have a high boiling range). The oil is used extensively in the cosmetics industry in the manufacture of soaps, face creams, toilet powders and air fresheners.

Between 10 and 15 percent of the total Indian Sandalwood oil produced is used in the manufacture of soaps and toiletry products. Resinoids, a product extracted in low concentrations from "spent powder", is also a valuable ingredient valued at A $100,000 per tonne, and is used in the production of soaps and toiletries.

CARVING AND RELIGIOUS USES

Sandalwood is one of the finest woods for carving and turning to intricate workmanship. Sandalwood is used for carving idols and utility items like furniture, jewel boxes, cabinet panels, chess boards, pen holders, paper weights, picture frames, caskets, wall plaques and other curios.

It is estimated that around 800 tonnes of heartwood can be consumed by India's carving industry. Demand for Sandalwood carvings is increasing in India and internationally. It is expected that China will be a major market for finished Sandalwood carvings and for heartwood suitable for carvings. Heartwood logs suitable for carving achieve premium prices of over A$100,000 per tonne.

Sandalwood has many important cultural uses. Sandalwood paste is smeared on the forehead during puja (prayer) and the paste is mixed with water and given as thirth (prasad). Sandalwood chips are burned in Yajna to carry scented fumes to 'God'. Sandalwood is used in the funeral pyre in Hindu culture.



INCENSE STICKS

Powdered heartwood from which the oil has been extracted is known as "spent charge" and is used in the manufacture of incense sticks, which are burned during religious ceremonies and for meditation. Incense has cultural and religious significance in Asia where it is burnt by millions of people as part of daily religious ritual, amounting to billions of sticks burned each year.

It is estimated that 10,000 tonnes of spent charge and sapwood (white chips) that is removed from the heartwood is currently used within the Indian incense market alone, with the demand for spent charge exceeding the current supply.

Spent charge is a highly saleable commodity, valued at A$3,500 per tonne, while sapwood achieves prices of up to A$2,500 per tonne.

MEDICINAL AND THERAPEUTIC USE

Medicinally, sandalwood is used as an antiseptic, antipyretic, diuretic, and expectorant stimulant and for treatment of bronchitis, gonorrhea and urinary infections. Sandalwood is an important ingredient in Indian Ayrvedic medicine and Traditional Chinese Medicine, both of which are gaining popularity in western cultures. Newspaper reports suggest that the global market for medicinal plants is expected to grow to over $5-trillion by 2050.

HARVEST OF SANDALWOOD IN INDIA

In India, the proportion of wood harvested officially is small in proportion to that illegally harvested. As the wood has become increasingly valuable the amount of wood illegally harvested has grown and this has in turn necessitated a reduction by government of its annual harvest due to concerns over sustainability.

Unfortunately, in the period since 1970 when the official government harvest was around 5,000 tonnes per annum, the harvest has dwindled to a current level of a mere 400 tonnes per annum.

However, it is estimated that the annual harvest of sandalwood is currently approximately 3200 tonnes per annum. The difference between the government harvest and the estimated annual harvest is that which is illegally harvested of approximately 2800 tonnes.

During 1958 to 1970 India was officially producing nearly 180 to 200 tonnes of oil, with the total production (legal and illegal oil) estimated to be much higher, meeting 90 percent of the world demand. Official production of Indian Sandalwood oil has fallen over the years and since 2004 has remained at a low level of 25 tonnes per annum.

The size of the illegal harvest is difficult to prove. However newspaper reports describe harvests of this size, and greater. Further there are some 20 to 30 sandalwood oil distilleries throughout India, including areas where sandalwood trees are not found. The State Governments of Kerala and Maharastra have recently closed private sandalwood distilleries. I have visited many of these distilleries and have checked their capacities and production. I can confirm the figures total much greater than the quantity of official wood harvest.

Grave concerns are held over the sustainability of current sandalwood harvests unless the illegal harvesting can be restricted. Sandalwood is on the endangered list in India, but there has been little effort to encourage further growth.



RATE OF DEPLETION OF WORLD RESOURCE

Apart from India, Santalum album is found in Indonesia, Australia, Philippine Islands and Sri Lanka. Indian contribution to the world market is around 95 percent, Indonesia contributes about 2-3 percent and the rest would barely contribute 2 percent.

The rate of depletion of India's sandalwood resource is very rapid and is as a result of illicit felling, biotic interferences (such as fire, grazing, browsing and hacking) and spike disease.

The level of annual government harvest illustrates the depletion of the resource, which has been in decline over the past 13 years.

Efforts have increased to raise new plantations, with the State Government amending ownership laws to vest ownership with the plantation owner. However the Government has retained control of when the trees can be harvested, and as sandalwood offences are non-bailable the public remain cautious. The public is yet to come forward to grow sandalwood plantations to meet the demand. If they were to commence it, it will take at least another 20 years to reap the harvest.

In Indonesia there has been a sharp decline in the production of sandalwood over the past 12 years and it is estimated that there may not be any production in the current year because of a logging ban. To prevent collapse of the established industries they may have to import wood from Australia or India.

Due to high domestic demand and less supply, merchants have compromised with the alternate material from Australia, Africa, West Indies and other countries. The import of substitutes was more than 3,000 tonnes up to mid 2006. By adding Indian and imported Sandalwood the quantity of wood must have crossed over 6,000 to 7,000 tonnes however the superior qualities of Indian Sandalwood (Santalum album) make it the preferred ingredient.

Already the long-term supply of one substitute, Osyris from Tanzania and Kenya, is threatened and government regulations have been implemented in these countries to slow the deforestation.

EXPORT OF SANDALWOOD FROM INDIA

The Government of India controls the export of sandalwood and oil. Increasing domestic consumption of Sandalwood in India has reduced the quantity of oil and wood available for export.

At present f sandalwood material comes from Tamil Nadu State in India. The quantity of wood auctioned every year depends on the extracted stock position. The sale of sandalwood in 2007 was reduced to 400 tonnes from 1,400 tonnes in 2003. The Tamil Nadu Forest Department has no stock of unfinished wood with which to hold regular auctions. The Indian buyers either use it for the distillation of oil or export both wood and oil to different countries after obtaining permits.

India will not be in a position to regularly produce these quantities of wood annually beyond 2 to 3 years.

The major export markets for Indian Sandalwood wood and oil are France, Taiwan, Hong Kong, Japan, Malaysia, Singapore, Dubai, South Africa, the UK and the USA, with the UK and the USA accounting for approximately 75 percent of all export sales. It is estimated that around 40,000 kgs (which would require around 1,300 tonnes of plantation-grown heartwood for extraction) of Indian Sandalwood oil is exported from India each year to Europe, Asia the Middle East and the USA, with most of this amount exported using incorrect tariff codes to avoid government restrictions.

The demand for Indian Sandalwood oil is predicted to be much higher than the current levels of consumption in export markets. International demand for Sandalwood oil is growing as an ingredient in the traditional markets of perfumes, soaps and toiletries, but also within new markets such as pharmaceutical applications, aromatherapy and natural cosmetics.



MARKETING TRENDS

From 1990 to 2007, the sale price of sandalwood in India has increased from A$5,100 per tonne to A$107,985 per tonne. This rise in sale price, which has become a trend over the past few years, is due to increased demand for sandalwood and its oil. It is likely that this trend will continue due to dwindling supplies.

PRICE TREND (AVERAGE)

Price trend (average)	
1990 – 1991	A$5,100
1991 – 1992	A$7,600
1993 – 1995	A$9,500
1996 – 1997	A$17,500
1998 – 1999	A$22,200
1999 – 2000	A$22,000
2000 – 2001	A$30,900
2001 – 2002	A$36,800
2002 – 2003	A$54,600
2003 – 2004	A$58,700
2003 – 2004	A$58,300
Jan – 2005	A$85,300
July – 2005	A$93,200
April – 2006	A$105,451
May – 2007	A$98,390
Dec – 2007	A$107,985

I am of the opinion that price rises which we have seen in recent years are unsustainable in the long term. Taking a very conservative approach to the price trend, an annual price increase of at least 5 percent per annum is achievable and sustainable into the foreseeable future.

INTERNATIONAL PRICE TRENDS

Prices in the regulated Indian market are lower than the prices achieved in the international market. Currently sandalwood is sold to other countries on average at A$110,000 per tonne. Similarly the price of Indian Sandalwood oil is around A$2,200 per kilogram on the international market.





INFORMATION ON THE CURRENT DEMAND

Evidence suggests that the current demand for Indian Sandalwood is much higher than the current consumption levels due to declining supply from India. It is estimated that the global demand for Indian Sandalwood is well in excess of 8,000 tonnes per annum supported by growth in demand in the global cosmetics, fragrance and toiletries market, plus prosperity in India and China.

Due to the lower oil content of plantation-grown trees at age 13 years, a larger quantity of plantation grown heartwood may be required to satisfy the global demand for oil, perhaps in the order of 12,000 to 13,000 tonnes of plantation grown heartwood.

In India alone the demand for Sandalwood is estimated to be 5,000 tonnes per annum to satisfy the multitude of domestic Sandalwood markets. Consumption of Indian Sandalwood (Santalum album) in India has fallen below 5,000 tonnes due to decreasing supply, deforestation and the lack of a sustainable plantation industry.

The supply is declining and the demand is increasing in both domestic and international markets for wood and oil. This gap between the supply and demand is expected to continue to cause ongoing price increases.

It may not be impossible to meet the growing demand of this natural essential oil if new plantations with suitable management practices are not raised elsewhere.

EFFECT OF WOOD PRODUCTION FROM AUSTRALIAN PLANTATION PRODUCERS

I have also been asked to consider the issue as to the ability of the Australian sandalwood plantation to enter the market place for sandalwood, and the potential impact on prices with their entry.

It is important to note that due to the lower oil content of plantation-grown wood (due to reduction in harvesting period), there is a greater requirement of plantation-grown heartwood than heartwood grown in the wild. For example 2,400 tonnes of heartwood grown in the wild would be required to produce 120 tonnes of oil. Around 4,000 tonnes of plantation-grown heartwood would be required to produce the same amount of oil.

I have considered that perhaps there might be 900 Hectares per annum harvested, which would equal approximately 9,000 – 10,000 tonnes of heartwood per annum.

As noted throughout this report I have estimated the market supply as currently at 3,200 tonnes per annum but diminishing, with the global demand estimated to be 8,000 tonnes (equal to around 13,000 tonnes of plantation-grown heartwood) or more, and increasing annually.

As mentioned in my future demand predictions, in my opinion the 9,000 – 10,000 tonnes per annum of sandalwood production from TFS will be easily absorbed into market at that point of time.

It is my opinion that this supply will not affect the long term pricing of sandalwood though there will need to be some marketing efforts made by the Australian producers to maximise their realisable sale. TFS has been very proactive in its marketing efforts to date which has already led to considerable interest from international buyers for TFS-grown Santalum album during the recent meeting on the globalisation of sandalwood held in May 2008

H.S. Anantha Padmanabha

26 July 2008

SUMMARY OF MATERIAL AGREEMENTS

This Section contains summaries of the principal terms of material agreements that relate to the Project. The material agreements are:

(1) the Constitution;
(2) the Compliance Plan;
(3) the Lease and Management Agreement;
(4) the Agreement for Sub-Lease;
(5) the Plantation Management Agreement; and
(6) the Head Lease.

The whole of the provisions of these agreements are not repeated in this PDS. Copies of these agreements are available for inspection at the registered office of the Responsible Entity during normal business hours.

1 THE CONSTITUTION

The Constitution establishes and governs the Project, and operates as a deed binding on all of the Growers of the Project and the Responsible Entity. In compliance with the Corporations Act, the Constitution has made adequate provisions for those matters referred to in section 601GA of the Corporations Act.

The Constitution includes provisions to the following effect:

1.1 The Responsible Entity

The Responsible Entity is appointed and agrees to act as Responsible Entity of the Project.

1.2 Application Price

To acquire a Sandalwood Lot in the Project and become a Grower an Applicant must pay the applicable Fees (referred to in the Constitution as the 'Application Price'). Refer to the "Fees, Equity Interests and Other Costs" section of this PDS for details of Application Fees.

1.3 Creating the Funds

The Responsible Entity must create an Application Fund (to hold Application Money) and a Proceeds Fund (to hold the proceeds from the sale of the Forest Produce).

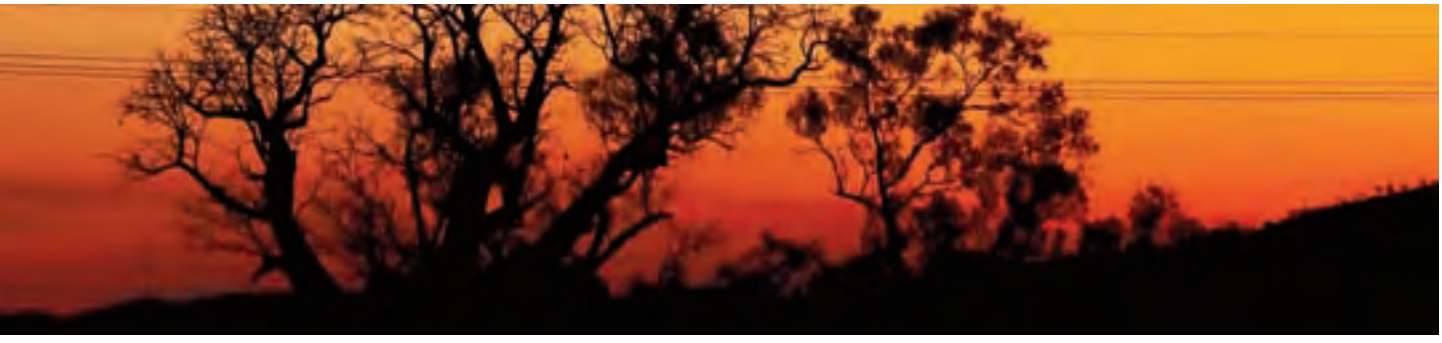
1.4 Project Property

All Project Property must be held by the Responsible Entity for the Growers or alternatively by an agent appointed by the Responsible Entity. The property for each Scheme will be kept separate and distinct from the property of any other Scheme.

1.5 Complaints

The Responsible Entity must appoint a Complaints Handling Officer to deal with complaints made by Growers. The Responsible Entity must within five Business Days after receiving a complaint from a Grower, write to the complainant either to acknowledge the complaint or respond fully to the complainant in respect of the complaint made.

The Responsible Entity must attempt to respond fully to the complainant within 10 Business Days after the acknowledgement of the complaint is made by the Responsible Entity. If a complaint cannot be resolved to the satisfaction of the complainant then the complainant may proceed under the dispute resolution procedures contained in the Constitution, lodge a complaint with the Financial Ombudsman Services (FOS) or take whatever other action is open to the complainant under the general law.





1.6 Winding-Up

The Responsible Entity must wind up any Scheme or the Project or cause any Scheme or Project to be wound up in any of the following circumstances:

(a) on the direction of the Growers in the Scheme or Project in accordance with section 601NB of the Corporations Act;

(b) if the Responsible Entity considers the purpose of the Scheme or Project has been accomplished or cannot be accomplished in accordance with section 601NC of the Corporations Act;

(c) a court orders the Scheme or Project to be wound up pursuant to section 601ND of the Corporations Act;

(d) any of the circumstances set out in section 601NE of the Corporations Act apply such that the Responsible Entity is required to wind up the Scheme or the Project; or

(e) in any other circumstances provided for under the Corporations Act.

To wind up the Project (or Scheme) the Responsible Entity must convert to money all Project Property, deduct all costs, fees, expenses and other money in accordance with the Constitution and the Corporations Act and then divide the balance amongst Growers according to each Grower's Proportional Interest in the Project (or Scheme).

1.7 Fees and Expenses

The Responsible Entity is entitled to be paid, in respect of any Scheme, from Project Property (for that Scheme) those fees provided for in the Constitution and any Lease and Management Agreement by way of remuneration for carrying out its duties and obligations under the Constitution or any Lease and Management Agreement. The Responsible Entity is entitled to be paid in respect of any Scheme, from, or reimbursed from Project Property (for that Scheme) for all costs, charges, expenses and outgoings that are incurred by the Responsible Entity in establishing, administering and/or winding up the Scheme.

1.8 Indemnity

The Responsible Entity has a right of indemnity out of the Project Property for any Scheme in respect of any liability incurred by the Responsible Entity in the performance of its duties in respect of the Scheme and all fees payable to and costs recoverable by the Responsible Entity under the Constitution or any Lease and Management Agreement in respect of the Scheme.

1.9 No Power to Borrow

The Responsible Entity does not have power to borrow for the purpose of the project or any scheme.

1.10 Application Money

Application Money is to be paid in full at the time of lodging an Application, unless the Responsible Entity exercises its discretion to permit instalment payments of Application Money.

All Application Money is to be paid by Applicants directly to the Responsible Entity who must place that Application Money in the Application Fund. Only when all of the required conditions that are outlined in the Constitution are satisfied can the Application Money be released to the Responsible Entity.

1.11 Lease and Management Agreements

The Responsible Entity must prepare a Lease and Management Agreement as soon as practicable after its acceptance of an Application. The Responsible Entity must execute the Lease and Management Agreement or Agreement for Sub-Lease for itself and on behalf of the Applicant pursuant to the power of attorney granted to the Responsible Entity by each Grower upon Application, and ensure that the Head Lessor and Lessor execute the Head Lease.



1.12 Releasing Application Money

Prior to releasing any Application Money held by the Responsible Entity, the Responsible Entity must be reasonably satisfied that:

(a) the Lease and Management Agreement has been duly completed and executed by all parties;

(b) the Head Lessor is the registered proprietor of all of the land that is to be sub-leased;

(c) there is an existing lease agreement between the Head Lessor and the Lessor over the land that includes the land that is to be sub-leased;

(d) the land that is to be sub-leased is not subject to any encumbrance or restriction which detrimentally affects the interests of an Applicant and which is not disclosed in the PDS;

(e) there are no outstanding material breaches of any of the provisions of the Constitution which detrimentally affects the interests of an Applicant; and

(f) any minimum subscription which is referred to in the PDS has been obtained.

Upon being satisfied of the matters listed above the Responsible Entity must release the Application Money and apply it in payment of the Fees payable under the Lease and Management Agreement.

If any Application Money has not been released by the end of the calendar quarter during which the Application was made, the Responsible Entity must refund the unreleased Application Money to the Applicant within 20 Business Days of the end of that quarter.

1.13 Distribution of the Proceeds Fund to Growers

Pursuant to the terms of the Lease and Management Agreement the Responsible Entity must deposit the proceeds from the sale of the Sandalwood into the Proceeds Fund before payment of all relevant fees and expenses and distribution of the remainder to Growers.

1.14 Power and Duties

The Responsible Entity must:

(a) perform the obligations that are imposed on it in the Lease and Management Agreements;

(b) ensure that all services which are required of it under a Lease and Management Agreement are performed in a proper and efficient manner;

(c) manage the business, investments and affairs of each Scheme and the Project; and

(d) ensure any goods or services which are required to be provided or performed under the terms of the Lease and Management Agreement are provided or performed in accordance with any contractual rights of Growers and the terms disclosed in this PDS.

1.15 Limitation of Liability

To the extent permitted by law the Responsible Entity is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(a) it relied in good faith on the services of, or information or advice from any person appointed by it;

(b) it acted as required by any law; or

(c) it relied in good faith upon any signature, marking or documents.

1.16 Appointment of Agents

The Responsible Entity may appoint any person to perform any task or carry out any services it thinks fit, but the Responsible Entity is taken to have done (or failed to do) anything that any person appointed by it has done (or failed to do) because of that appointment.

1.17 Transfer and Transmission

Assignment of interests in the Project is governed by the terms of the Lease and Management Agreement. Clause 21 of the Constitution contains details of certain administrative and procedural matters relating to assignment. Clause 22 of the Constitution deals with the transmission of the Grower's interests in the event of death, bankruptcy or mental incapacity of a Grower. All matters relating to transfer or transmission should be evidenced in writing.

1.18 Retirement and Removal

The Responsible Entity may only retire as responsible entity of the Project in accordance with section 601FL of the Corporations Act. The Responsible Entity may only be removed as responsible entity of the Project in accordance with sections 601FM or 601FN of the Corporations Act.

1.19 Register

The Responsible Entity must keep an up to date register of Growers.

1.20 Meetings

Meetings of Growers shall be held in accordance with the provisions of Part 2 G.4 of the Corporations Act and accordingly:

(a) at least 21 days notice must be given of a meeting of the members of a registered scheme;

(b) the nature of the business to be transacted at the meeting must be defined in the Notice;

(c) special or extraordinary resolutions will be decided on a poll and any other resolution/s will be decided on a show of hands unless a poll is demanded;

(d) resolutions will be passed on a poll provided that a 50% majority is exceeded; and

(e) voting may be by Proxy or by attending the meeting.

1.21 Accounts

At the end of each financial year the Responsible Entity must prepare or cause to be prepared all reports required to be prepared by Part 2M of the Corporations Act and must send copies of those reports to all Growers.

1.22 Modification of Constitution

Subject to section 601GC of the Corporations Act, the Constitution may be modified by the Responsible Entity (provided the Responsible Entity reasonably considers that the change will not adversely affect Growers' Rights) or by special resolution of Growers.

2. COMPLIANCE PLAN

The Responsible Entity has prepared a Compliance Plan as required by the Corporations Act to ensure that it meets its obligations as the responsible entity of the Project and the rights of Growers are protected.

Part 5 C.4 of the Corporations Act states that the compliance plan of a registered scheme must set out adequate measures that a responsible entity is to apply in operating the registered scheme to ensure compliance with the Corporations Act and the constitution of the registered scheme.

The Compliance Plan includes procedures for ensuring that:

(a) Project Property is clearly identified as Project Property and held separately from the property of the Responsible Entity and property of any other scheme;

(b) the Compliance Committee functions properly;

(c) the Project Property is valued at regular intervals appropriate to the nature of the property;

(d) the Compliance Plan is audited; and

(e) adequate records of the operations of the Project are kept.

It is a requirement of the Corporations Act that the arrangements listed above are specifically dealt with.

In addition the Compliance Plan sets out procedures in relation to:

(a) the establishment and operations of the Compliance Committee;

(b) the appointment of a Compliance Officer and the duties of, and reports to be prepared by, the Compliance Officer;

(c) conduct of business issues, such as procedures in relation to insurance, income collection and distribution, promotion, pricing and distribution of the Project and Project fees and expenses;

(d) related party issues;

(e) appointment and monitoring of external service providers;

(f) the handling of complaints;

(g) the training, recruitment and experience of staff;

(h) monitoring compliance with the conditions of the Australian Financial Services Licence held by the Responsible Entity ('Licence');

(j) reporting breaches of the Corporations Act, the Constitution, industry standards, internal policy or the Licence conditions; and

(k) continuous disclosure.

Copies of the Compliance Plan are available to any Grower free of charge by downloading from the company website or upon request to the Company in writing.









3. LEASE AND MANAGEMENT AGREEMENT

The parties to the Lease and Management Agreement are the Responsible Entity in its capacity as the Manager, the Lessor and the relevant Grower. The Lease and Management Agreement is divided into three main parts being:

(a) sub-lease of the relevant Sandalwood Lot(s) from the Lessor;
(b) management of the relevant Grower's Sandalwood Lot(s) by the Responsible Entity; and
(c) general provisions.

The sub-lease section includes provisions to the following effect:

3.1 Grant of Sub-Lease

The Lessor grants to the relevant Grower a sub-lease of the relevant Sandalwood Lot(s) together with all improvements and fixtures, subject to any specified encumbrances.

The parties acknowledge that the Trees remain the property of the Grower, until the termination of the sub-lease in accordance with its terms, with the exception of the Seeds which remain the property of the Responsible Entity to be collected and used at its discretion.

3.2 Rent

Rent is $220 per annum (including GST) per Sandalwood Lot and is either paid initially and/or annually. See the "Fees and Other Costs" section of this PDS, page 29, for further details on this option.

3.3 Grower's Obligations

The relevant Grower's obligations include the following:

(a) not to use or permit to be used the relevant Sandalwood Lot(s) for any purpose other than that of commercial silviculture of Sandalwood Trees and not to use the relevant Sandalwood Lot(s) for the purpose of permanently or temporarily residing on it or for residential, recreational or tourist purposes;

(b) at all times to manage, cultivate and work the relevant Sandalwood Lot(s) in a proper and skilful manner and according to generally accepted silvicultural methods, so as to maintain and develop the relevant Sandalwood Lot(s) for the purpose of long term commercial silviculture;

(c) do all things reasonable to prevent the outbreak or spread of fire upon, from or to the relevant Sandalwood Lot(s);

(d) comply with all statutes, ordinances, proclamations, orders and regulations present or future affecting or relating to the relevant Sandalwood Lot(s);

(e) to transfer to the Responsible Entity, all of the Carbon Credits (if any) to which the relevant Grower is entitled pursuant to the terms of the Lease; and

(f) upon the expiration or sooner determination of the Lease to peaceably surrender and yield up to the Responsible Entity the relevant Sandalwood Lot(s) clear and free of rubbish and in good and substantial repair and condition.

1392



3.4 Lessor's Covenants

The Lessor's covenants include the following:

(a) to give the Grower quiet enjoyment of the Leased Area during the Term;

(b) that there are no mining tenements adversely affecting the Grower's interests; and

(c) that all sub-leases will be in the same form or to the same effect.

3.5 Termination by the Lessor

The Lessor may terminate the Lease if the relevant Grower defaults in relation to the payment of money due and payable and the default continues for six months or the relevant Grower commits any breach or default in the due and punctual observance of any of the relevant Grower's covenants (but not in relation to payment of money) and that default is not remedied within one month of receiving written notice specifying the default and requiring it to be remedied.

The management section includes provisions to the following effect:

3.6 Appointment of Responsible Entity as Manager

The relevant Grower appoints the Responsible Entity to manage the Grower's Sandalwood Lot(s) by performing the Services (as defined in the Lease and Management Agreement) and the Responsible Entity accepts the appointment.

3.7 The Services

The services to be provided by the Responsible Entity are as follows:

Establishment Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the relevant Grower on the relevant Sandalwood Lot(s) and must:

(a) acquire appropriate seeds and seedlings;

(b) carry out weed control, surveying and ground preparation of the relevant Sandalwood Lot(s);

(c) plant on the relevant Sandalwood Lot(s), in accordance with good silvicultural and forestry practices, sufficient Sandalwood seedlings or Trees, which would reasonably be expected to produce harvestable Sandalwood within 15 years from the Commencement Date at a rate which would reasonably be expected to provide a survival rate of 433 Trees per hectare at the end of the third year after the Commencement Date;

(d) plant on the relevant Sandalwood Lot(s) such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or Trees growing on the relevant Sandalwood Lot(s);

(e) irrigate, cultivate, tend, cull, prune, fertilise, spray as required in support of planting; and

(f) use all reasonable measures required in support of planting by fumigating and poisoning for exterminating and keeping the relevant Sandalwood Lot(s) free from rabbits and other vermin.

Ongoing Services

The Responsible Entity must supervise and manage all commercial silvicultural activities to be carried on by the relevant Grower on the relevant Sandalwood Lot(s) and must:

(a) irrigate, cultivate, tend, cull, prune, fertilise, replant, spray, maintain and otherwise care for the Trees as and when required;

(b) plant on the relevant Sandalwood Lot(s) such other Trees as it may consider to be necessary to enable or encourage the growth of or to protect the Sandalwood seedlings or Trees growing on the relevant Sandalwood Lot(s);

(c) replant the relevant Sandalwood Lot(s) or part thereof with sufficient seedlings or Trees if the Responsible Entity deems necessary, with the replanting fee to be paid by the Responsible Entity;

(d) keep in good repair any access road or roads to the relevant Sandalwood Lot(s);

(e) use all reasonable measures by fumigating and poisoning for exterminating and keeping the relevant Sandalwood Lot(s) free from infestation of rabbits and other vermin and to comply with the provisions of all statutes, regulations and by-laws and all amendments thereto with respect to the same, and any other statutes, rules, regulations and by-laws relating to or affecting the relevant Sandalwood Lot(s) or the Grower in respect thereof;

(f) maintain in good repair and condition adequate fire-breaks in and about the relevant Sandalwood Lot(s);

(g) maintain the relevant Sandalwood Lot(s) according to good silvicultural and forestry practices;

(h) furnish to the relevant Grower reports as and when required by the Lease and Management Agreement and the Constitution;

(i) carry out, or arrange to be carried out, the Harvest and Processing of the Trees in a manner which maximises the return for the relevant Grower; and

(j) carry out any other obligation to be performed by the Responsible Entity pursuant to the terms of any relevant agreement entered into by the Responsible Entity for the sale of Forest Produce.

Selling and Marketing Services

The Responsible Entity must:

(a) supervise and manage the negotiating and making, at the maximum practicable price available, sales of the Forest Yield, including entering into any sale agreement with a purchaser on such terms and conditions as the Responsible Entity considers appropriate, whether before or after the planting of the relevant Sandalwood Lot(s) occurs;

(b) supervise and manage the writing of a marketing plan defining the current world Sandalwood market, identifying relevant markets, identifying the cultural particulars of those markets, strategising how to best access those markets, and setting the sales targets within each market;

(c) supervise and manage the contracting of expert personnel to negotiate a sales agreement with major purchasers of Sandalwood, whether the negotiation would be in writing, by telephone, by facsimile or in person, and the payment of any applicable commissions;

(d) maintain an international database of all potential buyers of Sandalwood in the years preceding the Harvest;

(e) maintain contact with all potential buyers in order to keep them informed of the progress of the Sandalwood plantation and to give them due notice of the impending Harvest;

(f) generate interest in Sandalwood as an end product so as to stimulate demand for the Forest Produce; and

(g) educate manufacturers and retailers of Sandalwood products about the success and quality of the Western Australian grown Indian Sandalwood, so as to stimulate interest and demand for the Forest Produce.







3.8 Project Fees

The relevant Grower agrees to pay to the Responsible Entity, the fees as set out below, calculated on a sliding scale per Sandalwood Lot, as the fees for providing the Services:

3.9 Annual Investment

Number of Sandalwood Lots applied for by applicant[1]	Establishment Fee
1 – 5	12,925 per Lot
6 or more	12,375 per lot

In respect of the above table, the prices quoted apply to all of the Sandalwood Lots purchased for that particular application. Therefore as an example if you were to apply for 6 lots (i.e. 1 hectare) then you will be required to pay $74,250 (that is, 6 lots at $12,375 per lot).

Annual fees

Fee	1 Sandalwood Lot amount
Annual Fee	1,100
Rent[2]	220
Selling and Marketing Fee	5% (plus GST)

Notes:

1. The Annual Fee will increase each year at a fixed rate of 3% per annum throughout the Term. No Annual Fee will be charged in the final year of Harvest.
2. The Rent will increase each year at a fixed rate of 3% per annum throughout the Term.

3.10 Annual Deferred Investment Option

Establishment Fee

Number of Sandalwood Lots Applied for by Applicant[1]	Establishment Fee
1-5	12,925 per lot
6 or more	12,375 per lot

Annual Deferred Investment Option

Financial Year of Non Election	Percentage of Gross Proceeds of Sale to which the Responsible Entity becomes entitled to in respect of that year
Years 1 – 2	3%
Years 3 – 6	2%
Years 7 – 12	1%

3.11 Termination by relevant Grower

The relevant Grower may terminate the Lease and Management Agreement at any time after any of the following events:

(a) a breach of the Lease and Management Agreement of a substantial nature by the Responsible Entity or the Lessor, and if the breach is capable of remedy, failure by the Responsible Entity or the Lessor (as the case may be) to remedy the breach within 28 days of receiving written notice from the Grower to do so;

(b) the Responsible Entity or the Lessor committing an act of bankruptcy or going or being placed into liquidation or official management; and

(c) the Responsible Entity being removed as responsible entity of the Project under the Constitution.

3.12 Delegation

The Responsible Entity may, for the better performance of its obligations under the Lease and Management Agreement, employ agents, contractors, professional advisers and other consultants and these persons will not be under any fiduciary duty to account to the Grower by reason only of their appointment by the Responsible Entity. Generally, delegation by the Responsible Entity of any of its functions does not release it from liability under the Lease and Management Agreement.

3.13 Right to Produce

Subject to the relevant Grower complying with all of its obligations under the Lease and Management Agreement, the relevant Grower will at all times have full right, title and interest in the Forest Produce, or Collectable Produce (as the case may be) on the relevant Sandalwood Lot(s).

3.14 Grower's Recommendations

The relevant Grower may give written notice to the Responsible Entity setting out the opinion or recommendation of the relevant Grower with respect to any matter relating to the Services or any other matter which is the subject of the Lease and Management Agreement and the Responsible Entity must give due consideration to the recommendation and use its reasonable endeavours to carry out any recommendation provided that the Responsible Entity is not obliged to carry out any recommendation which is unreasonable, impracticable, contrary to any provision of the Lease and Management Agreement, the Constitution, the Corporations Act or any other law or is not in the interests of Growers, or if there has been a change in circumstances since the date of the Grower's notice.



3.15 Responsible Entity's Report

The Responsible Entity must provide to the relevant Grower on an annual basis a report containing a review of the operations of the Project.

3.16 Sale of Sandalwood

In relation to these Growers also have not elected to collect the Collectable Produce, Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of making sales of Forest Produce.

3.17 Insurance

The Responsible Entity is obliged to obtain (at its cost) public risk insurance in relation to the Plantation for an amount not less than $5 million. The Responsible Entity must use its reasonable endeavours to arrange (at its cost) insurance of the Sandalwood Lots up to the end of the Establishment Period against destruction or damage to the Sandalwood Lots by fire. The Responsible Entity will apply the relevant Grower's Proportional Share of insurance proceeds obtained as the result of any successful claim made under a policy of insurance against any amounts due and payable by the relevant Grower (including insurance premiums, Annual Fees, or any other amounts payable under the Lease and Management Agreement or the Constitution) before holding the balance on trust for the Grower and, as soon as practicable, paying this balance to the Grower.

3.18 Termination by the Responsible Entity

If the relevant Grower defaults in relation to the payment of money and the default continues for a period of 6 months or the relevant Grower commits a breach or default of one of the Grower's covenants (not in relation to the payment of money) and the default is not remedied within one month of the Grower receiving written notice of the default requiring it to be remedied, the Responsible Entity may terminate the Lease and Management Agreement.

The general section of the Agreement includes provisions to the following effect:

3.19 Assignment of Agreement

The relevant Grower (if it has not defaulted under the Lease and Management Agreement) may assign or transfer its rights under the Lease and Management Agreement provided:

(a) it can prove to the satisfaction of the Responsible Entity and the Lessor that the proposed assignee or transferee is a respectable, responsible and solvent person; and

(b) the ingoing party enters into a deed with the Responsible Entity and the Lessor in a form approved by the Responsible Entity and the Lessor, pursuant to which the ingoing party agrees to duly perform and observe the covenants and agreements on the Grower's part contained in the Lease and Management Agreement;

(c) the assignment or transfer complies with the rules of any secondary market on which the Interests is traded.

(d) the assignment or transfer complies with the Tax Laws Amendment (2007 Measures No. 3) Act 2007 (if applicable).

3.20 Power of Attorney

The relevant Grower irrevocably appoints the Responsible Entity as its attorney with full power in the name of the relevant Grower to do all such acts and execute all such deeds and documents which the Responsible Entity deems necessary for the purpose of complying with any duty or obligation imposed on the relevant Grower by the Lease and Management Agreement.

3.21 Authority

The relevant Grower authorises the Responsible Entity to date the Lease and Management Agreement and to complete any blank spaces in the schedule.

3.22 Payment of Stamp Duty and Registration Fees

The Responsible Entity must pay all stamp duties and legal costs payable in respect of the Lease and Management Agreement. Each Grower must pay any fees, costs or expenses to register the relevant Lease, to lodge a caveat in respect of the Grower's interest in the leased area or to lodge or register any other document that may be related to these actions or documents.

3.23 Tax

Any tax or impost (including, without limitation, GST) payable in respect of the Rent, the annual fee, the Incentive Fee or any other payment or service provided pursuant to the terms of the Lease and Management Agreement, must be paid by the relevant Grower.

4. AGREEMENT FOR SUB-LEASE

In accordance with the Constitution, if there is no Plantation land available for allotment to a Grower before 30 June 2009, the Responsible Entity may still accept an Application where it believes it will be able to arrange entry into a sub-lease on behalf of the Grower in sufficient time to perform the Establishment Services within 18 months from the date of acceptance of that Application, and in those circumstances will enter into an Agreement for Sub-lease.

In the event that the Responsible Entity is required to arrange a Sub-Lease, the Sub-Lease will be entered into on the material terms and conditions set out below.

4.1 Parties

The parties to the Agreement for Sub-Lease will be the Responsible Entity, the Lessor and the relevant Grower.

4.2 Enter into Sub-Lease

Under the Agreement for Sub-Lease, the Responsible Entity must enter into a sub-lease of a Sandalwood Lot as attorney for the Grower in sufficient time for the Responsible Entity to perform the Establishment Services under the Lease and Management Agreement within the period of 18 months from the date that application is accepted. The sub-lease must in all respects contain terms and conditions that are substantially the same as that sub-lease forming part of the Lease and Management Agreement.

4.3 Lease and Management Agreement

Immediately before the sub-lease is in force and effect, the Responsible Entity must be satisfied that:

(a) the Head Lease is valid and subsisting;

(b) the Lessor is entitled under the Head Lease to grant the sub-lease to the Grower;

(c) all consents that may be required have been obtained; and

(d) the Sandalwood Lots the subject of the sub-lease are not subject to any encumbrance or restriction detrimentally affecting the Grower's interest, other than those already disclosed in the PDS.

The Grower agrees to lease the Sandalwood Lots under the sub-lease as arranged by the Responsible Entity.

4.4 Term

The Agreement for Sub-Lease commences on the date of the agreement and continues until the earlier of the grant of the sub-lease to the Grower or termination of the Project.

4.5 Assignment

The Grower may only transfer, mortgage, assign or otherwise dispose of this Agreement or any of its rights or interests under it in accordance with the provisions of the Constitution.

5. PLANTATION MANAGEMENT AGREEMENT

Pursuant to this agreement, the Project Manager has agreed to perform all of the Services which are required to be undertaken by the Responsible Entity under the Lease and Management Agreement, although the Responsible Entity remains liable to the Growers for the manner in which the Services are performed.

In addition to providing the Services, the Project Manager must, amongst other things:

(a) provide the Responsible Entity on or before 31 October and 30 April of each financial year after the end of the Establishment Period, a report containing a review of the timber operations on the Plantation during the relevant period;

(b) make available to the Responsible Entity all of the books relating to the Project;

(c) regularly monitor and whenever required by the Responsible Entity, report on all relevant key provisions of the Lease and Management Agreements; and

(d) provide the Responsible Entity with an appropriate action plan to address any issues identified in any expert's reports as requiring attention.

In consideration for the Project Manager performing the Services, the Responsible Entity shall pay the Project Manager an amount of $50,000 per hectare during the Establishment Period, and $5,000 per hectare for each of years 2 to 13. The Responsible Entity may also pay a bonus to the Project Manager if it successfully completes the Services, provided that any such bonus be paid on reasonable commercial terms in accordance with Section 210 of the Corporations Act.

6. HEAD LEASE

Pursuant to the Head Lease, TFS Properties (as the registered proprietor of the Plantation) has agreed to lease the Plantation to the Lessor and has consented to the Lessor sub-leasing Sandalwood Lots to Growers.



ADDITIONAL INFORMATION

NUMBER OF INTERESTS OFFERED

The number of Sandalwood Lots that are available for subscription is 5,700.

MINIMUM SUBSCRIPTION

There is no minimum amount that must be raised under this PDS.

BUY BACK PROVISION

You have no right to require that your Sandalwood Lot(s) be repurchased by the Responsible Entity or any other person. If you suffer hardship you can request hardship relief.

TRANSFER OF INTERESTS

If you wish to transfer your Sandalwood Lot and ongoing obligations in its entirety to another party you should contact TFS Properties, as the consent of TFS Properties is required. The transfer is subject to the requirements of the Corporations Act, the Constitution and the Lease and Management Agreement. Further details about transferring Sandalwood Lots are set out in the Constitution and Lease and Management Agreement.

New legislation was introduced on 1 July 2007 to allow investors in forestry MIS's to trade their interests in the Scheme, provided the initial investor has held the forestry MIS interest for four years. Sales of Sandalwood Lot (s) will be subject to the rules of any secondary market on which the scheme interests are traded, together with the requirements referred to above.

INSURANCE

TFS Properties will insure the Trees in the nursery and when planted on your Sandalwood Lot against fire for 90% of their full value at its cost until the end of the Establishment Period. In the event of a loss during the currency of this insurance, TFS Properties will make a claim and use any insurance proceeds to replace or replant the Trees.

TFS Properties has investigated the availability of insurance for the Trees on your Sandalwood Lot, and if requested to do so by you, can put you in contact with a licensed insurance broker who will be able to effect insurance on your behalf. TFS Properties or the licensed insurance broker will issue you with an annual reminder not later than 1 month prior to the expiry of any term of the insurance effected by you on the Trees on your Sandalwood Lot or Lots.

The proceeds of any successful claims made under the policy of insurance will be paid to you, after deducting or paying all costs, fees, expenses and any other money payable by you to TFS Properties or to any other person.

In addition, TFS Properties will take out public liability insurance for an amount of not less than $5,000,000 for the duration of the Lease and Management Agreement. TFS Properties will satisfy any premiums due in respect of such insurance.



PROTECTION OF THE UNDERLYING LAND INTERESTS

TFS Properties is the registered proprietor of 11 lots of land which have been identified by TFS Properties for potential use in the Project. Pursuant to the Head Lease, TFS Properties has leased this land to TFS Leasing, who will then sub-lease portions of this land (in the form of Sandalwood Lots) to the Growers pursuant to the Lease and Management Agreements.

In addition to these lots, TFS Leasing has also entered into an agreement to lease an additional parcel of land for potential use in the Project, and will sub-lease portions of this land (in the form of Sandalwood Lots) to the Growers pursuant to the Lease and Management Agreements.

In order to protect the Growers' interest in the Sandalwood Lots, within 15 months of the end of the income year in which the first application for Sandalwood Lots is received and accepted by TFS Properties ("Lodgement Period"), TFS Properties will ensure that an instrument conferring the right to use the relevant land is lodged for registration with Landgate (the Western Australian land titles office), in the name of TFS Properties (or its agent) either as trustee for the Growers or otherwise in accordance with its duties as the responsible entity of the Project.

Growers should note however that there is a risk that TFS Properties will be unable to register this interest in the land within the Lodgement Period, in which event TFS Properties will, within 14 days after receiving a written request from an affected Grower, issue to the Grower a full refund of the amount the Grower has invested.



COMPLAINTS

If you have a complaint about any aspect of the Project you should:

- contact TFS Properties in writing (refer to the Corporate Directory for contact details); or
- contact TFS Properties by telephone (+61 8 9221 9466) and ask to speak with the Complaints Handling Officer.

TFS Properties will acknowledge the complaint within 5 Business Days of receiving it, and resolve the complaint in a timely fashion. If the complaint cannot be resolved within 10 Business Days of acknowledgment then TFS Properties will maintain monthly contact with you informing you of the progress and estimated time frame for resolution of the complaint.

If you are dissatisfied with the resolution of the complaint then you may:

- refer the matter to the Financial Ombudsman Services Limited ('FOS') (1300 780 808). FOS is an external complaints resolution scheme of which TFS Properties is a member;
- access the Project's dispute resolution procedures (refer to the "Dispute Resolution Procedures" section of this PDS below); or
- pursue any other remedies that are available at law.

Further details about the complaint handling procedures are set out in the Constitution.

DISPUTE RESOLUTION PROCEDURES

Once the complaints handling procedures are exhausted you have the option of accessing the Project's dispute resolution procedures. This is done by providing a dispute notice setting out what is in dispute, the arguments of the party giving the notice and that party's opinion as to what should be done to rectify the dispute. The Responsible Entity must respond in writing to the dispute notice.

If the dispute is not resolved by TFS Properties' response then the matter will be referred to an independent person who will attempt to resolve the dispute in conference. If the parties remain unable to resolve the dispute then a party may refer the dispute to an independent expert consultant. A decision by this expert will not preclude a Grower from lodging a complaint with the external complaints resolution body of which the Responsible Entity is a member, or from taking any other action.

Further details about dispute resolution processes are set out in the Constitution.



ENHANCED DISCLOSURE

It is likely that the Project will be a disclosing entity subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Project may be obtained from, or inspected at, an ASIC office. These documents include annual financial, Directors' and auditor's reports as well as continuous disclosure notices and audits of the Compliance Plan. Continuous disclosure notices provide information about matters impacting on the value of Sandalwood Lots which would not otherwise be generally available.

If the Project is a disclosing entity, you may request that TFS Properties (refer to the Corporate Directory for contact details) provide you with the following information within five (5) days free of charge:

- the Project's most recent Annual Financial Report;
- any half yearly financial report lodged with ASIC by the Project after that Annual Financial Report and before the date of this PDS; and
- any continuous disclosure notices given by the Project after the lodgement of that Annual Financial Report and before the date of this PDS.

In the event that the Project is not a disclosing entity you will be provided with ongoing disclosure of any material changes to, and any significant events affecting matters specified in this PDS. TFS conducts an annual mailout of Annual Reports to Growers and shareholders. Growers also receive a regular newsletter covering recent updates.

ANNUAL REPORT

Each year you will be sent an annual report in relation to the Project. The annual report will provide you with information pertaining to the operations of the Plantation, the health of the Trees and other information affecting the performance or viability of the Plantation.

Growers can elect to receive this information in either hard or softcopy (via email) when completing the Application Form.

CONFIRMATION OF TRANSACTIONS

You will receive confirmation of transactions occurring in relation to your Sandalwood Lot(s) as required by the Corporations Act. Generally this will include confirmation of the transaction by which you as a successful applicant acquire your Sandalwood Lot(s) and become a Grower.

DEFAULT

In the event that you default in payment of any Fees, TFS Properties and/or the Lessor may terminate your Lease and Management Agreement in accordance with its terms and may sue to recover Fees due under the Lease and Management Agreement.

RECORD OF INTERESTS

TFS Properties will:

- send you a certificate for the Sandalwood Lot(s) acquired, after acceptance of your Application;
- send you a site plan identifying your Sandalwood Lot(s); and
- maintain a register of Growers, identifying the Sandalwood Lot(s) held. This may be inspected by you at TFS Properties' office during normal business hours.

NO GUARANTEE

Neither the Responsible Entity nor any Director guarantees the amount or timing of any tax deduction or return. The Directors and the Responsible Entity advise that any policies of the Directors of the Responsible Entity may be subject to change in the event of any economic, financial or other changes subject to the limitations expressly provided in the Corporations Act, the Constitution or the Compliance Plan.



COMMISSION

TFS Properties may pay up to 10% of all Establishment Fees received for Applications for Sandalwood Lots as commission to eligible financial intermediaries who procure Applications for Sandalwood Lots in accordance with the Corporations Act. In addition, TFS Properties may compensate financial services licensees that have provided assistance of an administrative or marketing nature for the cost of their support.

The amounts payable will be subject to agreement between TFS Properties and those financial intermediaries, and will be paid by TFS Properties from the funds that it receives as Fees under this PDS. Information concerning any payments which may be made to your adviser should be disclosed by your adviser.

FORMATION AND ISSUE EXPENSES

All expenses of the issue, inclusive of all legal, accounting and experts' fees, together with all commissions detailed in this PDS and advertising will be paid by TFS Properties from its own funds.

PARTICULARS OF INTERESTS

- TFS Properties will be paid Fees, costs and other disbursements as described in the Fees and Other Costs section of this PDS.
- Wilson & Atkinson, a legal firm in which Frank Wilson was a principal, is entitled to be paid professional fees in respect of legal services provided to the Responsible Entity in relation to the preparation and submission to the Australian Taxation Office for the Product Ruling, and associated tax advice on this PDS. A professional retainer fee of $70,000 will be paid for the services listed above in addition to ongoing legal and taxation advice provided to the Responsible Entity on an annual basis.
- Kimber Environment Services has prepared an Expert Forester's Report for inclusion in this PDS. The amount which Kimber Environment Services will be paid for this work will not exceed $10,000.
- Anantha Padmanabha has prepared an Expert Marketing Report for inclusion in this PDS. The amount which he will receive for this work will not exceed $10,000.
- Steinepreis Paganin, as solicitors to TFS Properties, is entitled to be paid professional fees in respect of legal services provided to the Responsible Entity relating to this PDS. These fees are estimated to be no more than $30,000.



CONSENTS

Kimber Environment Services has given, and not before issue of this PDS withdrawn, its consent to the issue of this PDS with the Expert Forester's Report and other statements attributed to it being included in this PDS in the form and context in which they are included.

Anantha Padmanabha has given, and not before issue of this PDS withdrawn, his consent to the issue of the PDS with the Expert Marketing Report and other statements attributed to him included in this PDS in the form and context in which they are included.

Steinepreis Paganin have given and not withdrawn their consent before the issue of this PDS for the inclusion of the Summary of Material Agreements contained on page 66 of this PDS and any other statement attributable to them in the form and context in which they are included.

True copies (verified by a statement in writing) of the consents and of every material contract referred to in this PDS are available for inspection without charge at the registered office of TFS Properties.

APPLICATIONS

To apply for Sandalwood Lot(s), please complete an Application Form and send it to TFS Properties with the Application Money.

More information as to the process of Application and acceptance of Application can be found with the Application Form on page 87 of this PDS.

COOLING OFF PERIOD

If you make an Application under this PDS you have the right to withdraw the Application and obtain a refund (less any amounts TFS is entitled to deduct by law) within a 14 day cooling off period. The cooling off period is as defined in Sections 1019A and 1019B of the Corporations Act. Your right is subject to the limitations set out in the Corporations Act. The cooling off period begins either from the day TFS accepts your Application in writing or 5 days after TFS issues you an interest in the Project, whichever occurs first. The right to withdraw the Application cannot be exercised at any time after you have exercised a right or power under the Project.

The cooling off period is extinguished once you have signed a Lease and Management Agreement (or the Responsible Entity signs a Lease and Management Agreement on your behalf under a Power of Attorney from you) even if the cooling off period may not then have expired.

EXECUTION OF THE DIRECTORS

This PDS was signed on behalf of the Directors of TFS Properties, the Responsible Entity, by:



Frank Wilson
Executive Chairman



GLOSSARY

In this Product Disclosure Statement the following words have the following meaning, unless the context requires otherwise:

'Agreement for Sub-Lease' means the agreement for sub-lease in the form contained in the Schedule to the Constitution.

'Annual Investment Option' means the annual investment option described in the Investment Options section of this PDS.

'Annual Deferred Investment Option' means the annual deferred investment option described in the Investment Options section of this PDS.

'Annual Fee' means the Fee calculated in accordance with Item 9B (Annual Fee) of the Lease and Management Agreement (Indexed), which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

'Applicant' means a person who has lodged an Application by completing an Application Form but has not become a Grower.

'Application' means a signed application (in the form of the Application Form accompanying or attached to this PDS) for one or more Sandalwood Lots.

'Application Form' means one of the forms attached to or accompanying this PDS and includes the Joint Venture Growers Application Form.

'Application Fund' means the application fund formed under the Constitution and includes:
(a) all Application Money;

(b) the investments (if any) for the time being representing the sums referred to in paragraph (a); and

(c) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

'Application Money' means the total amount payable on Application for one or more Sandalwood Lots in accordance with an Application.

'ASIC' means the Australian Securities and Investments Commission.

'Business Day' means any day other than a Saturday, Sunday or public holiday in Western Australia.

'Carbon Credits' means the entitlement to any tradable credits or rights associated with the Trees (including any lost Trees) resulting from the ability of the Trees (including any lost Trees) to absorb greenhouse gases.

'Cleaned Logs' means the harvested Sandalwood with the sapwood removed to produce clear heartwood and the roots of the Sandalwood Tree containing heartwood.

'Collectable Produce' means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield.

'Commencement Date' means, in relation to a Lease and Management Agreement, the date of commencement of that Lease and Management Agreement.

'Compliance Plan' means the compliance plan prepared by the Responsible Entity for the Project as required by the Corporations Act.

'Constitution' means the constitution of the Project.

'Corporations Act' means the Corporations Act (2001) for the time being in force together with the regulations of the Corporations Act (2001).

'Costs of Harvesting and Processing' means all costs incurred by the Manager in the Harvesting and Processing of the Sandalwood Trees located on the Plantation and transporting them to store. These costs include interest on all amounts of money paid by the Manager towards Harvesting and Processing from the time when those costs are paid until the time that the Responsible Entity is reimbursed.

'Deferred Grower' means a grower who has made an election to participate in the Project under the Annual Deferred Investment Option.

'Directors' means the directors of the Responsible Entity (as they are from time to time).

'Electing Grower' means a Grower who has made an election in accordance with the Lease and Management Agreement to collect the Collectable Produce on his or her Sandalwood Lot(s).

'Establishment Period' means, in relation to any Sandalwood Lot:

(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date – the period of eighteen months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2010, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2010 but can be performed within eighteen months of the Commencement Date and if the Establishment Services are performed within eighteen months of the Commencement Date – the period of eighteen months from the Commencement Date.

'Establishment Fee' means the fee described in Fees and Other Costs section of this PDS.

'Establishment Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.

'Fees' means any or all of the Fees and costs of participating in the Project payable by a Grower as the context requires.

'Forest Produce' means, in relation to a Grower who is an Non-Electing Grower, that Grower's Proportional Share of the Forest Yield.

'Forest Yield' means produce from the Plantation (expressed in cubic metres) after Harvesting and Processing and includes sapwood and any other saleable by -product from processing other than the seeds.

'Gross Proceeds of Sale' means the gross amount received by the Manager from the sale of Forest Produce.

'Gross Project Proceeds' means the gross amount received by the Manager from the sale of Forest Yield (excluding all Collectable Produce).

'Growers' means all of the persons who are identified as 'growers' in any Lease and Management Agreement(s) entered into relating to the Project.

'GST' has the meaning contained in Section 195-1 of the A New Tax System (Goods and Services Tax) Act 1999.

'Harvest' and 'Harvesting' means all of the steps required to cut down and pull the Sandalwood Trees and prepare them for Processing, including but not limited to surveying, felling, extraction, loading and haulage .

'Head Lease' means the lease of the Plantation entered into between the Head Lessor and the Lessor.

'Head Lessor' means the owner of the land on which the Plantation is located or to be located.

'Incentive Fee' means the fee described in the Fees and Other Costs section of this PDS.

'Indexed' means that wherever the word 'Indexed' appears in reference to an amount of money, then this means that the amount of money referred to must be increased by three percent (3.0%) annually.

'Joint Venture Growers' Application Form' means the form attached to this PDS entitled 'Joint Venture Growers' Application Form'.

'Lease' means, in relation to a Grower, the sub-lease of the Leased Area granted by the Lessor to the Grower under the Lease and Management Agreement.

'Lease and Management Agreement' means one or more agreements comprising the Lease and the Management Agreement in the form contained in the Schedule to the Constitution or in such other form (such as electronic, hard copy or in a language other than English) as the Responsible Entity shall reasonably determine having regard to a particular investor's needs and costs.

'Leased Area' means, in relation to a Grower, that specified part of the Plantation as identified in the Annexure to the relevant Lease and Management Agreement (comprising one or more Sandalwood Lots) to be sub-leased by the Grower from the Lessor pursuant to the terms of the relevant Lease and Management Agreement.

'Lessor' means TFS Leasing Pty Ltd (ACN 080 978 721), a subsidiary of TFS Corporation Ltd.

'Manager' means the Manager under the Lease and Management Agreement.

'Net Proceeds of Sale' applies to a Non-Electing Grower and means the Gross Proceeds of Sale less:
(a) the Grower's Proportional Share of the Costs of Harvesting and Processing; and

(b) the Non-Electing Grower's Proportional Share of the Selling and Marketing Fee

'Non-Electing Grower' means a Grower who is not an Electing Grower;

'Non-Electing Growers' Proportional Share' means the proportion which the number of Sandalwood Lots sub-leased by the Non-Electing Grower bears to the total number of Sandalwood Lots sub-leased by all Non-Electing Growers.

'Ongoing Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.

'Plantation' means the whole of the land leased by the Lessor to be divided into Sandalwood Lots on which Growers will conduct the commercial silvicultural enterprise as detailed and described in this PDS.

'Proceeds Fund' means the proceeds fund formed under the Constitution and includes:
(a) any Gross Proceeds of Sale;
(b) the investments (if any) for the time being representing the sums referred to in paragraph (a); and

(c) the proceeds of the sale, redemption, repayment or realisation of an Interest.

'Process' and 'Processing' means all of the steps required to process Harvested Sandalwood Trees into a saleable form as cleaned logs and roots and butts and then to transport them to store.

'Product Disclosure Statement' or 'PDS' means this document issued by the Responsible Entity offering Sandalwood Lots and includes any documents that are supplementary to or in replacement of this document.

'Project' means the managed investment scheme known as the TFS Sandalwood Project 2009 (ARSN 135 373 938).

'Project Manager' means Tropical Forestry Services Ltd (ACN 080 139 966).

'Project Property' means the scheme property of any Scheme or the Project (as the case may be) as determined in accordance with the definition of scheme property in Section 9 of the Corporations Act.

'Proportional Interest' means, in relation to:
(a) each Applicant, the proportion which the Application Money paid by the Applicant bears to the total amount of Application Money paid by all Applicants;

(b) each Grower in a Scheme, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Scheme; and

(c) each Grower in a Project, the proportion that the area of the Sandalwood Lots sub-leased by the relevant Grower bears to the total area of the Sandalwood Lots sub-leased by all Growers in the same Project.

'Proportional Share' means the proportion which the number of Sandalwood Lots sub-leased by the relevant Grower bears to the total number of Sandalwood Lots sub-leased by all relevant Growers for the time being.

'Rent' means the Fee calculated in accordance with Item 9B (Rent) of the Lease and Management Agreement (Indexed) which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

'Responsible Entity' means TFS Properties Ltd (ACN 093 330 977), the responsible entity of the Project operating under Australian Financial Services Licence number 241192.



'Sandalwood Lot' means a specified area or areas comprising approximately one sixth (1/6) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on a Plan and 'Sandalwood Lots' means more than one Sandalwood Lot.

'Scheme' refers to all those Sandalwood Lots for which the Establishment Period ends on the same date.

'Seeds' means the Santalum album seeds produced by the Trees.

'Selling and Marketing Fee' means a Fee of 5% of the Gross Proceeds of Sale to be deducted by the Manager from the Gross Proceeds of Sale in consideration of the Manager performing the Selling and Marketing Services.

'Selling and Marketing Services' means the services to be provided by the Manager as specified in the Lease and Management Agreement.

'Services' means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

'Store' means a covered secure area suitable for the storage of the Forest Yield within 20 kilometres of the Plantation.

'Target Net Proceeds of Sale' means the targeted net proceeds of sale per Sandalwood Lot, being A$200,000 (see Incentive Fee in the Fees and Other Costs section of this PDS).

'Term' has the meaning given in the Lease and Management Agreement.

'TFS Group Companies' means TFS Corporation Ltd (ACN 092 200 854) and its wholly-owned subsidiaries.

'Trees' means the Santalum album trees grown on the Leased Area as part of the Project, and such other trees as may reasonably be necessary or required to enable or encourage the growth of or protect the Santalum album seedlings or trees growing on the Leased Area.

'12 Month Interest Free Loan Option' means the method of payment of the Establishment Fees in accordance with the Loan Agreement.

'Year' means a period of 12 months.

'You' means an Applicant, a Grower, an initial Grower, an Electing Grower or a Non-Electing Grower as the context requires.

APPLICATION FORMS

HOW TO APPLY

Please complete and sign the relevant Application Form on the following pages:

- Standard Applicants must complete the 'Grower Application Form' (pages 89 – 90) and each Applicant must sign. Joint Applicants will be deemed to be holding their Sandalwood Lots as joint tenants, not as tenants in common.
- Joint Venture Applicants must complete the 'Joint Venture Growers' Application Form' (pages 91 – 93) and both the Initial and Secondary Growers must sign.
  - The Initial Grower is 'Joint Venture Applicant No.1' and must complete the Application in respect of the Establishment Fee.
  - The Secondary Grower is 'Joint Venture Applicant No.2' and must complete the Application in respect of the investment.

Please complete the Application Form in BLOCK LETTERS and sign on the relevant page.

SECTION 1 – APPLICATION TYPE

Please select if the applicant is an Individual(s), Corporation or Trust

SECTION 2 – DETAILS OF APPLICANTS

Section 2 must be completed:

All Applicants	please complete the name, address and contact details for each Applicant.
Companies or Corporations	if any Applicant is a company or corporation, you must include its ABN ('Australian Business Number') or ARBN ('Australian Registered Body Number') after its name.
Trusts or superannuation funds	if the Application is made by a trust or superannuation fund, the Application must be made by the trustee[s] of the trust or superannuation fund in their own name[s], and not in the name of the trust or fund itself. The Trust Deed should be provided with the Application Form.

SECTION 3 – SANDALWOOD LOT(S) APPLIED FOR

Please complete the number of Sandalwood Lots in the Project for which you have applied. Then calculate the Establishment Fee in accordance with your Application.

SECTION 3 – (JOINT VENTURE GROWERS) SANDALWOOD LOT(S) APPLIED FOR

Please complete the number of Sandalwood Lots in the Project for which you have applied and calculate the Establishment Fee to be paid by Joint Venture Applicant No.1.

SECTION 4 – PAYMENT METHOD

If you wish to pay your Establishment Fee with cash or cheque, please include payment with this Application Form. If you wish to pay via credit card or direct debit, please provide your credit card or bank details and the amount of the Establishment Fee to be deducted. If you wish to finance your Establishment Fee via the 12 Month Interest Free Loan please read and complete pages 95 – 96 of the PDS. If you wish to finance your Establishment Fee via long term finance please complete the application for finance. Please contact TFS for a copy of the Finance Package.

SECTION 5 – ELECTION TO COLLECT AND MARKET PRODUCE

If you intend to collect your own Sandalwood timber from your Sandalwood Lot(s) on completion of Harvesting, please tick the box. If you do not elect to collect and market your own Sandalwood, the Responsible Entity will pool your Sandalwood timber with the Sandalwood of other Non-Electing Growers, and market it on behalf of the Non-Electing Growers, and account to you for your share of the Net Proceeds of Sale.

PRIVACY

By completing the Application Form, you agree to TFS Properties Ltd and, if applicable, the Provider ("we" or "us") collecting, holding and using personal information about you to process your application, and administer and manage the products and services we provide to you. This includes monitoring, auditing and evaluating those products and services, modelling data, maintaining our relationship with you, data testing, communicating with you and dealing with any complaints or enquiries.

You need not give us any of the personal information requested in the Application Form or in any other document or communication relating to the products or services we supply to you. However, without this information, we may not be able to process your Application or provide you with an appropriate level of service.

Under the Privacy Act 1988, we are obliged to take reasonable steps to ensure that any personal information stored by us is protected from misuse or loss and from unauthorised access, modification or disclosure. You agree to allow us to disclose your personal information to other companies in TFS Properties Ltd as well as our external service providers, which provide services in connection with our products and services. If an adviser stamp appears on the Application Form we will supply that adviser (and any relevant dealer group of which that adviser is an authorised representative) with information about your investments. We may also disclose your personal information:

- if, acting in good faith, we believe that the law requires or permits us to do so;
- if you consent; or
- to any party proposing to acquire an interest in our business.

IDENTIFICATION REQUIREMENTS

If you are not investing through a dealer, IDPS, other financial adviser, or via an authorised representative of TFS, then you must provide us with the following identification materials for AML/CTF legislative purposes.

Individual

Please provide a certified copy of one of the following:

- an Australian driver's licence that contains a photograph of the licence/permit holder; or
- an Australian passport; or
- a passport or other document of identity for the purpose of international travel that contains a photograph and signature of the passport holder and is issued by a foreign government, the UN or a UN agency and if written in a language other than English, is accompanied by an English translation prepared by an accredited translator.

Company

Please provide:

- A full company search from the ASIC database showing:
- the full name of the company;
- the ACN;
- the registered office address of the company;
- the principal place of business of the company;
- the names of each director of the company (only for a proprietary company); and
- the shareholders of the company (for all proprietary companies that are not licensed subject to regulatory oversight of a Commonwealth, State or Territory statutory regulator).
- If the company is a regulated company, a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.
- If the company is listed, a search of the relevant financial market.

Trust

Please provide:

- For a registered managed investment scheme or a government superannuation fund:
  - an ASIC search confirming the registration of the managed investment scheme; or
  - an extract from relevant legislation confirming the establishment of the government superannuation fund.
- For an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings under 1012E of the Corporations Act 2001, a declaration to that effect.
- For all other trusts (including wrap trusts/master trusts/IDPS):
  - the original trust deed or a certified copy or certified extract of the trust deed confirming the full name of the trust, the type of trust (e.g. unit trust) and the country where the trust is established; and
  - the name of each beneficiary or class of beneficiary.
  - If the trustee is an individual, please also provide documentation required for individuals (above).
  - If the trustee is a company, please also provide documentation required for companies (above).

GROWER APPLICATION FORM

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☐ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....

Director/Trustee 1 ..... Director/Trustee 2 .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address .....

Suburb ..... State ..... Postcode .....

Residential Address (☐ tick here if same as mailing) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Facsimile .....

Mobile Telephone ..... Email Address .....

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☐ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: .....

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, ... Lots x $12,925 = $ .....

OR: for Applications of 6 lots or more ..... Lots x $12,375 = $ .....

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

- ○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]
- ○ Credit Card
  - Cardholders Name ..... Amount .....
  - Card Type (circle one) MC / Visa Card Number ..... Expiry .....
  - VCC ..... Signature & Date .....
- ○ Direct Debit
  - Account Name ..... BSB ..... Account No. .....

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)

☐ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☐ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

1411

SECTION 6 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date .....

Individual(s):

Signed .....

Full Name .....

Signed .....

Full Name .....

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name .....

Company .....

Dealer Group .....

Contact Number .....

Dealers Stamp

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;
b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;
c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

1412

JOINT VENTURE GROWERS' APPLICATION FORM

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.
This form must only be completed by persons electing to enter into a Joint Venture in respect of their investment.

SECTION 1 – APPLICATION TYPE

Joint Venture Applicant 1: ☐ Individual(s) ☐ Corporate ☐ Trust

Joint Venture Applicant 2: ☐ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S) – **JOINT VENTURE APPLICANT NO.1**

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....

Director/Trustee 1 ..... Director/Trustee 2 .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address .....

Suburb ..... State ..... Postcode .....

Residential Address (☐ tick here if same as mailing) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Facsimile .....

Mobile Telephone ..... Email Address .....

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☐ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 2 – DETAILS OF APPLICANT(S) – **JOINT VENTURE APPLICANT NO.2**

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....

Director/Trustee 1 ..... Director/Trustee 2 .....

Contact Details

Mailing Address .....

Suburb ..... State ..... Postcode .....

Residential Address (☐ tick here if same as mailing) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Facsimile .....

Mobile Telephone ..... Email Address .....

SECTION 3 – APPLICATION FOR SANDALWOOD LOTS

The number of Sandalwood Lot(s) applied for is (2 Lot minimum): .....

The total Establishment Fee (incl GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, ... Lots x $12,925 = $ .....

OR: for Applications of 6 lots or more ..... Lots x $12,375 = $ .....

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

◯ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

◯ Credit Card

Cardholders Name ..... Amount .....

Card Type (circle one) MC / Visa Card Number ..... Expiry .....

VCC ..... Signature & Date .....

◯ Direct Debit

Account Name ..... BSB ..... Account No. .....

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)

☐ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its offers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- The terms headed 'Joint Venture Agreement' are accepted by me and govern the relationship with the other Joint Venture Grower.
- The percentage split of the Joint Venture Property for the purposes of the Joint Venture Agreement is on a 50%:50% basis.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Joint Venture Applicant No.1

Date .....

Individual(s):

Signed .....

Full Name .....

Signed .....

Full Name .....

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Joint Venture Applicant No.2

Date .....

Individual(s):

Signed .....

Full Name .....

Signed .....

Full Name .....

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name .....

Company .....

Dealer Group .....

Contact Number .....

Dealers Stamp

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or the Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;

b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;

c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;

d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;

e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and

f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

JOINT VENTURE AGREEMENT

Background

The Joint Venture Growers propose to establish an unincorporated joint venture among themselves to hold, cultivate and maintain the number of Sandalwood Lots under the TFS Sandalwood Project 2009 set out in this Application Form (Joint Venture).

Terms and Conditions

1. The Joint Venture Growers agree to associate themselves with each other in a joint venture for the purposes specified above and in respect of the Joint Venture Property (defined in clause 2).

2. For the purpose of this agreement, Joint Venture Property means:
   a) all of the right, title and interest of each Joint Venture Grower in and to the Sandalwood Lots and any other assets which the Joint Venture may acquire from time to time, and all agreements entered into, in respect of the Joint Venture; and
   b) all saleable produce, whether in a processed or unprocessed state, and the fee from any Carbon Credits produced from the Joint Venture.

3. The interests of the Joint Venture Growers in the Joint Venture and the Joint Venture Property and any losses realised from the Joint Venture will be as tenants in common in their respective proportions. Nothing contained in this agreement whether express or implied will be read and construed so as to constitute the Joint Venture Growers in the relationship of a partnership or trust.

4. The obligations and rights of the Joint Venture Growers are as follows:
   a) the first Joint Venture Grower (as described in this application) will be responsible for procuring the preparation and establishment of the Sandalwood Lots;
   b) the second Joint Venture Grower (as described in this application) will be responsible for procuring the ongoing provision of land and maintenance for the conduct of the Joint Venture;
   c) each joint venturer will be responsible for their respective percentage of any harvest supervision and incentive fees payable out of the sale proceeds; and
   d) each Joint Venture Grower indemnifies the other against any losses or liability exceeding its respective proportion by reason of any joint liability incurred or joint loss sustained in connection with any contract or arrangement entered into by the Joint Venture.

5. a) In consideration for procuring the preparation and establishment of the Sandalwood Lots, the first Joint Venture Grower is entitled to the percentage of the Joint Venture Property set out in this form, and in particular, of all saleable produce, whether in a processed or unprocessed state, and the fee from any Carbon Credits produced from the Sandalwood Lots.
   b) In consideration for procuring the ongoing provision of land and maintenance for the conduct of the Joint Venture, the second Joint Venture Grower is entitled to the percentage of the Joint Venture Property set out in this form, and in particular, of all saleable produce, whether in a processed or unprocessed state, and the fee from any Carbon Credits produced from the Sandalwood Lots.

6. Each Joint Venture Grower agrees with the other Joint Venture Grower to be just and faithful in all transactions relating to the Joint Venture and to perform the obligations imposed on it under clause 4.

7. Each Joint Venture Grower may dispose of its interest in the Joint Venture by offering to sell all or part of its interest in the Joint Venture to the other for a price equal to the market value of that interest and on terms otherwise agreed by the parties.

8. The Joint Venture will terminate on the earlier of:
   a) the completion of the sale of the Joint Venture Property;
   b) the date on which a Joint Venture Grower sells its interest in the Joint Venture to the other Joint Venture Grower; and
   c) the date the Joint Venture terminates by mutual agreement by the parties.

12 MONTHS INTEREST FREE LOAN APPLICATION FORM

Loan Applicant Name(s) .....

The number of Sandalwood Lot(s) applied for is .....

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is

For Applications of between 1 and 5 lots, ... Lots x $12,925 = $ ..... OR:

For Applications of 6 lots or more ..... Lots x $12,375 = $ .....

Less Deposit (20%) $ .....

Total loan amount = $ .....

FINANCIAL POSITION OF APPLICANT(S)

TOTAL ASSETS	TOTAL LIABILITIES
$	$

MONTHLY LOAN REPAYMENTS

1-5 lots — A 20% deposit of $2,585 per lot is payable on application. The remaining portion to be paid in 12 equal instalments of $861.66 per lot which will be debited from your nominated account on the 30th day of each month after your application has been accepted.

6 or more lots — A 20% deposit of $2,475 per lot is payable on application. The remaining portion to be paid in 12 equal instalments of $825.00 per lot which will be debited from your nominated account on the 30th day of each month after your application has been accepted.

PAYMENT METHOD – DEPOSIT & MONTHLY LOAN REPAYMENTS

Please choose your method of payment for both deposit and instalments below:

☐ Cheque: ○ Deposit Only – Payable to TFS Properties Ltd
(Monthly Loan Repayments will need to be paid by either credit card or direct debit)

☐ Credit Card: ○ Deposit & Monthly Loan Repayments ○ Monthly Loan Repayments Only

Cardholders Name ..... Amount .....

Card Type (circle one) MC / Visa Card Number ..... Expiry .....

VCC ..... Signature & Date .....

☐ Direct Debit: ○ Deposit & Monthly Loan Repayments ○ Monthly Loan Repayments Only

Account Name ..... BSB ..... Account No. .....

Financial Institution Name .....

SUPPORTING DOCUMENTS

The following Proof of Identification is attached to my application (required for all applicants and directors):

☐ Copy of Drivers license OR ☐ Copy of Passport

Company / Trust Loans: Loans to companies or trusts must be supported by a guarantee(s) from Directors / Trustees.

DIRECT DEBIT SERVICE AGREEMENT

By signing the direct debit request you:

- have authorised The Provider to arrange for the funds to be debited from your account. If there are insufficient funds in your account to meet a direct payment, you may be charged a fee from your financial institution and by The Provider;
- warrant and represent that you are duly authorised to request the debiting of payments from the relevant account;
- authorise that this direct debit will remain in force until cancelled, deferred or otherwise altered; and
- acknowledge that the direct debit will be provided by you to The Provider on the terms contained in the Direct Debit Service Terms (Terms). For a copy of the Direct Debit Service Terms, please contact The Provider on (08) 9221 9466 or email tfs@tfsltd.com.au.
- Direct Debits will be made on the 30th day of each month. You may change the arrangements under a direct debit request by contacting The Provider on (08) 9221 9466.

1417

APPLICANT'S ACKNOWLEDGMENTS, DECLARATION AND SIGNATURES

To be completed by all 12 Month Interest Free Loan Applicants.

Important Information

By selecting the 12 month interest free loan option in Section 4 of the Application Form to request the Provider provide a loan to the Applicant, I/we acknowledge and declare that:

- I/We have read and understood the Loan Agreement and the Direct Debit Service Agreement (refer to pages 97 to 107) to an extent that, I/we consider necessary and have had the opportunity to seek independent professional advice.
- I/We am a resident of Australia.
- I/We to be bound by the Loan Agreement and the Direct Debit Service Agreement (refer to pages 97 to 107), I/we agree to the terms of each agreement
- I/We confirm the Total Assets and Liabilities details on page 95 are true and correct.
- I/We have not relied on any statements or representations made by any party (including the Provider) prior to the Applicant applying for a loan or any investment in the TFS Sandalwood Project 2009.
- Any loan to be provided to me/us by the Provider is to be applied for business or investment purposes. I/We further acknowledge that I/we may lose my/our protection under the Consumer Credit Code.
- I/We know the Provider will be relying on the information (and any other information I/we might provide the Provider) when providing Financial Accommodation to the Applicant.
- The Provider may accept or reject my/our application at its sole and absolute discretion and that upon acceptance, I/we agree to be bound by the terms of the Loan Agreement and the Direct Debit Service Agreement.
- By signing and returning this Loan Application I/we am/are doing so as a deed poll, irrevocably and in accordance with the terms of this application (including the Loan Agreement and the Direct Debit Service Agreement).
- The Provider can provide information on the status of this loan facility to my/our nominated adviser.
- I/We have read and understood that:
  - Monies invested in the TFS Sandalwood Project 2009 do not represent deposits or other liabilities of TFS and are subject to investment risk including possible delays in repayment and loss of income or capital invested;
  - TFS does not stand behind the capital value nor do they guarantee the performance of this investment or the underlying assets; and
  - TFS does not guarantee or provide assurance in respect of its obligations of the TFS Sandalwood Project 2009;
- MY/Our obligations under the Loan Agreement and the Direct Debit Service Agreement including my/our obligations to pay money, interest, costs, fees and charges or guarantee the obligations of the Applicant are not affected by:
  - The success or failure of the TFS Sandalwood Project 2009;
  - The level of return from or loss of money invested in the TFS Sandalwood Project 2009;
  - Any breach by the Responsible Entity of the TFS Sandalwood Project 2009;
  - Any illegality in connection with the TFS Sandalwood Project 2009, or any Product Disclosure Statement issued with respect to the TFS Sandalwood Project 2009.

INDIVIDUAL APPLICANT(S)	CORPORATE APPLICANT(S)	LOAN GUARANTOR(S)
Date	Date	Date
Signature	Director Signature	Signature
Name	Director Name	Name
Signature	Director/Secretary Signature	Signature
Name	Director/Secretary Name	Name
Witness Signature		Witness Signature
Witness Name		Witness Name

1418

DIRECT DEBIT REQUEST SERVICE AGREEMENT

DEFINITIONS

'account' means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

'agreement' means this Direct Debit Request Service Agreement between you and us.

'business day' means a day other than a Saturday, Sunday or a public holiday listed in the State of Western Australia.

'debit day' means the day the payment by you to us is due.

'debit payment' means a particular transaction where a debit is made.

'direct debit request' means the direct debit request between us and you (and includes any Form PD-C approved for use in the transitional period).

'transitional period' means the period commencing on the industry implementation date for direct debit requests and concluding 12 calendar months from that date.

'us or we' means the Provider which you have authorised by signing a direct debit request.

'you' means the client who signed the direct debit request.

'your financial institution' is the financial institution where you hold the account that you have authorised us to arrange to debit.

1. DEBITING YOUR ACCOUNT

1.1 This agreement covers drawings by the Provider against a client's nominated account in all events covered by any written agreement between us and you.

1.2 By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. If the debit falls on a day that is not a business day, we may debit your account on the prior business day.

2. CHANGES BY US

2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.

3. CHANGES BY YOU

3.1 Subject to 3.2 and 3.3, you may change the arrangements under a direct debit request by contacting us.

3.2 If you wish to stop or defer a debit payment, you must notify us in writing at least five (5) business days before the next debit day. This notice should be given to us in the first instance.

3.3 You may also cancel your authority for us to debit your account at any time by giving us at least thirty (30) days notice in writing before the next debit day, provided alternative arrangements are made for any amounts owing to us. This notice should be given to us in the first instance.

4. YOUR OBLIGATIONS

4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

4.2 If there are insufficient clear funds in your account to meet a debit payment:

a) you may be charged a fee and/or interest by your financial institution;

b) you may also incur fees or charges imposed or incurred by us;

c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment; and

d) you should check your account statement to verify that the amounts debited from your account are correct.

5. DISPUTE

5.1 If you believe that there has been an error in debiting your account, you should notify us or your financial institution as soon as possible so that your query can be resolved.

5.2 If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by arranging a credit into your account to adjust your account accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query providing you with reasons and any evidence for this finding.

5.4 Should the error be caused by your financial institution, this matter will need to be directly resolved between you and your financial institution.

6. ACCOUNTS

6.1 You should check:

a) with your financial institution whether direct debiting is available from your account, as direct debiting is not available on all accounts offered by financial institutions;

b) your account details which you have provided to us are correct, by checking them against a recent account statement; and

c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. CONFIDENTIALITY

7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that we have about you:

a) to the extent specifically required by law; or

b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. NOTICE

8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to us care of TFS, 254 Adelaide Tce, Perth WA 6000 or contact us via phone: (08) 9221 9466.

8.2 We will notify you by sending a notice in the ordinary post to the address on our records.

8.3 Any notice will be deemed to have been received two (2) business days after it is posted.

CONSENTS – PRIVACY ACT

Consent and Acknowledgment for applicants applying under the 12 Month Interest Free Loan Option

I/We authorise the Provider to obtain certain credit information to enable assessment of my/our application for commercial or personal credit. I/We authorise the Provider:

- To obtain from a credit reporting agency a credit report containing personal information about me/us in relation to personal credit provided by the Provider.
- To obtain from a credit reporting agency a credit report containing personal information about me/us in relation to commercial credit provided by the Provider. This is in accordance with the Privacy Act 1988 (Act).
- To obtain a report containing information about my/our commercial activities or commercial credit worthiness from a business which provides information about the commercial credit worthiness of a person in relation to personal credit provided by the Provider. This is in accordance with the Act.
- To obtain a report from a credit reporting agency any other information in relation to my/our commercial credit activities.
- To obtain personal information about me/us from any motor vehicle or driver's licence registry in Australia, if required.

I/We understand that the Act allows the Provider to give a credit reporting agency certain personal information about me/us which I/we authorise the Provider to do. The information which may be given to the agency is covered by Section 18E(1) of the Act and includes:

Details to identify me/us. For example name, sex, date of birth, current address, my/our current or last known employer and my/our drivers licence number.

- The fact that I/we have applied for credit and the amount.
- The fact that the Provider is a credit provider to me/us.
- Payments which become overdue by more than sixty (60) days.
- Cheque(s) drawn by me/us which have become dishonoured.
- Advice that payments are no longer overdue.
- In specified circumstances, that in the opinion of the Provider, I/we have committed a serious credit infringement.
- That the credit provided to me/us has been paid or otherwise discharged.

In accordance with the Act, I/we authorise the Provider to give and obtain from credit providers named in the credit application and that may be named in the credit report issued by a credit reporting agency, information about my/our credit worthiness, credit standing, credit history or credit capacity that credit providers are allowed to give or receive from each other under the Act.

LOAN AGREEMENT

THIS Agreement is made on the date set out in page 96 of the PDS

BETWEEN

ARWON FINANCE PTY LTD (ACN 072 486 643) of 254 Adelaide Terrace, Perth 6000 **(Lender)**

AND

The entity whose name (ACN if applicable) and address are set out at Section 2 of the Grower Application Form (page 89) or the Joint Venture Application Form (page 91) of the PDS **(Borrower)**

AND

The entity whose name (ACN if applicable) is set out at Page 96 of the PDS **(GUARANTORS)**

RECITALS

A. The Lender at the request of the Borrower has agreed to advance the Principal Sum to the Borrower upon the terms and conditions hereinafter contained. The Guarantor hereby agrees to act as guarantor in respect of the Secured Monies on the terms and conditions contained in this Agreement.

NOW BY THIS DEED it is agreed and declared as follows:

DEFINITIONS AND INTERPRETATION

Definitions

In this Agreement unless the contrary intention appears:

'Business Day' means a day on which the major trading banks are open for business in Western Australia and Victoria;

'Corporations Law' means the Corporations Act 2001 of the Commonwealth;

'Date of Advance' means a date that the Principal Sum or part of the Principal Sum is advanced by the Lender to the Borrower and being the 30th day of the month in which the project application has been accepted.

'Date of Execution' means the date on Page 96 of the PDS.

'Event of Default' means the occurrence of one of the events set out in 'Events of Default' clause on page 103 of the PDS.

'Event of Insolvency' means:

a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

b) a liquidator or provisional liquidator is appointed in respect of the corporation;

c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:

   i) appointing a person referred to in paragraphs (a) or (b);

   ii) winding up a corporation; or

   iii) proposing or implementing a scheme of arrangement;

d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;

f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or

g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

'Grower' means a person who enters into a Lease and Management Agreement and who is identified as a "Grower" in the Project and 'Growers' means more than one Grower;

'Insolvency Provision' means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may satisfy or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

'Lease and Management Agreement' means an agreement called a Lease and Management Agreement relating to the Project, to which the Borrower is a party and pursuant to which the Borrower, as a Grower, leases or sub-leases one or more Sandalwood Lots and engages another party to manage that Sandalwood Lot or those Sandalwood Lots;

'Leased Area' means, in relation to the Borrower, that specified part of the Plantation as identified in the Annexure to the Lease and Management Agreement (comprising one or more Sandalwood Lots) to be leased or sub-leased by the Grower;

'Loss' includes claim, liability, cost or expense;

'Mortgaged Property' means all of the Borrower's right title and interest for the time being in:

a) the Project, including, without limitation a Sandalwood Lot forming part of a Project, the raw materials growing therein, the products produced from those materials, the proceeds of sale of such products and the proceeds of any insurance in relation to the Borrower's interest in the Project; and

b) the Project Agreements, including without limitation the Project Interest;

'Obligations' means all the liabilities and obligations of any Obligor to Lender – under or by reason of this Agreement and includes any liabilities or obligations which:

a) are liquidated or unliquidated;

b) are present, prospective or contingent;

c) are in existence before or come into existence on or after the date of this charge;

d) relate to the payment of money or the performance or omission of any act;

e) sound in damages only; or

f) accrue as a result of any Event of Default, and irrespective of:

g) whether any Obligor is liable or obligated solely, jointly or jointly and severally with another person;

h) the circumstances in which the Lender comes to be owed each liability or obligation and in which each liability or obligation comes to be secured by this charge, including any assignment of any liability or obligation or of this charge; or

i) the capacity in which any Obligor and the Lender comes to owe or to be owed that liability or obligation;

'Obligor' means the Borrower and the Guarantor;

'Parties' means the Lender, the Borrower and the Guarantor (if applicable) and 'Party' is a reference to either one of them as the context requires;

'Plantation' means the land at Kununurra in the Kimberley region on which the Project is conducted;

'Principal Sum' means the total amounts set out and described in page 95 of the PDS.

'Project' means the TFS Sandalwood Project 2009 (ARSN 135 373 938);

'Project Agreements' means the agreements to which the Borrower becomes a party and/or which relate to the Borrower's Project Interest, including the Constitution and Compliance Plan for the Project as well as the Lease and Management Agreement;

'Project Interest' means an interest in the Project held by a Grower, comprising the rights, liabilities and obligations of a Grower contained in a Lease and Management Agreement, the Constitution for the Project and any other relevant documents as they relate to the Sandalwood Lot(s) sub-leased by the Grower;

'Receiver' means a receiver appointed under this Agreement and includes a receiver manager;

'Sandalwood Lot' means a specified area forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as more particularly delineated on the Plan attached to a Lease and Management Agreement and 'Sandalwood Lots' means more than one Sandalwood Lot.

'Security Interest' means any bill of sale, mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust or power, as or in effect as security for the payment of money or observance of any other obligation;

'Secured Moneys' means all money the payment or repayment of which from time to time forms part of the Obligations;

'State' means the state of Western Australia;

'Term' means 12 months commencing on the 30th day of the month in which your Project Application has been accepted.

INTERPRETATION

In this Agreement unless the contrary intention appears:

a) a reference to a clause, schedule or annexure is a reference to a clause of or schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;

b) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

c) headings and the table of contents are for convenience only and shall not affect the interpretation hereof;

d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

e) the singular includes the plural, the plural includes the singular and any gender includes each other gender;

f) the word person includes an individual, a firm, a corporate entity, an unincorporated entity, a partnership, or government authority;

g) a reference to a person includes that person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;

i) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;

j) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

k) where the day or last day for doing an action or for the payment of any money or on which any entitlement is due to arise or a notice is deemed served is not a Business Day, the day or last day for doing that action or payment of that money or on which that entitlement arises or notice is deemed served, shall be deemed to be the next Business Day;

l) where any requirement, calculation or payment of money might otherwise fall to be performed or paid on the 29th, 30th or 31st day of a month which does not contain such a date, then references thereto shall be construed as reference to the last day of that month;

m) a day means the period of time commencing at midnight and ending 24 hours later;

n) a month means a calendar month;

o) a reference to currency is a reference to Australian currency;

p) including is deemed to be followed by the words, but not limited to;

q) no rule of construction of Agreements shall apply to the disadvantage of a Party on the basis that that Party put forward this Agreement or any relevant part of it;

r) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase shall have a corresponding meaning;

s) a reference to:

i) a right includes a benefit, remedy, discretion, authority or power;

ii) an obligation includes a warranty or representation;

iii) a failure to observe or perform an obligation includes a breach of warranty or representation;

iv) provisions or terms of this Agreement include a reference to both express and implied provisions or terms;

v) writing includes any means or mode of representing or reproducing words in a tangible and permanently visible form, and includes facsimile transmissions; and

vi) signature and signing includes due execution by a corporation or other relevant entity.

ADVANCE

Principal Sum

The Lender hereby agrees to advance to the Borrower that part of the Principal Sum to be advanced on the relevant Date of Advance, for the Term. The purpose of the advance of the Principal Sum is to enable the Borrower to subscribe for one or more Project Interests.

Disbursement of Principal Sum

The Borrower authorises the Lender to pay on behalf of the Borrower from the Principal Sum all monies due and owing or required to be paid by the Borrower to any party pursuant to the Project Agreements.

REPAYMENT

Instalments of the Principal Sum

The Borrower agrees to pay to the Lender the Principal Sum by 12 equal monthly instalments. The instalments will commence on the 30th day of the month after the Project Application has been accepted.

SECURITY

The Borrower HEREBY CHARGES as beneficial owner, all of its right, title and interest for the time being in the Mortgaged Property to secure the satisfaction of the Obligations and the repayment or payment of the Secured Moneys. Until finally discharged, the security constituted by this Agreement is to be a continuing security for the observance and performance of the Borrower's obligations under this Agreement.

BORROWER'S COVENANTS

(a) The Borrower will insure the Mortgaged Property and keep it insured for its full insurable value at all times while any of the Secured Moneys remain outstanding or owing by the Borrower to the Lender.

(b) The Borrower will on written demand by the Lender produce for inspection by the Lender the relevant policy of insurance with the Lender's interest noted on the policy and evidence of payment of the relevant insurance premium within two Business Days of such demand being made.

Without the prior written consent of the Lender, the Borrower must not:

a) dispose of, deal with, or part with possession of any interest in the Mortgaged Property; or

b) create or allow to exist a Security Interest which affects the Mortgaged Property; or

c) waive any of its rights, or release any person from its obligations in connection with the Mortgaged Property.

LENDER'S POWER

At any time and without any requirement to obtain the consent of the Borrower, the Lender may create or allow to exist a Security Interest over or an interest in this Agreement or assign or otherwise dispose of or deal with its rights under this Agreement.

EVENTS OF DEFAULT

Upon the happening of an Event of Default (as defined below), the whole of the Secured Moneys (including without limitation all Interest accrued up to and including the date of the Event of Default) will become due and payable immediately, notwithstanding any delay or previous waiver of the right to exercise such right. The following constitute an Event of Default:

a) if the Borrower makes default in the performance of any of its obligations under this Agreement and fails to rectify that default within fourteen (14) days after receipt of written notice from the Lender specifying the default and requiring it to be rectified;

b) an Event of Insolvency occurs in relation to the Borrower; or

c) if the Borrower, being the trustee of a trust fails on its retirement as trustee of the trust to appoint a successor as trustee of the trust and to cause such successor to execute such documents as the Lender reasonably requires to ensure that this Agreement is binding on the successor.

EXERCISE OF RIGHTS

Without limiting the generality of the foregoing, if an event of default occurs under 'Events of Default' and if the whole of the Secured Moneys are not immediately paid to the Lender in accordance with the provisions of this Agreement, the Lender may exercise all or any of the following rights:

a) the Lender may exercise any of the rights and powers set out in the Property Law Act (WA) or corresponding laws of any other jurisdiction, including without limitation the powers of a mortgagee upon default and the power to appoint a Receiver. Any Receiver so appointed has such further powers and discretions as the Lender may by notice in writing to the Borrower and the Receiver reasonably confer upon the Receiver; or

b) the Lender may sell the Mortgaged Property immediately upon or at any time after an event of default has occurred in such manner and upon such terms and conditions as the Lender thinks fit without any further notice unless such notice is required by law.

APPLICATION OF MONIES

All moneys which may become payable in respect of the Mortgaged Property or upon or pursuant to the exercise of the powers of the Lender or a Receiver or any other person will be applied in the following order:

a) first, in payment of all reasonable costs, charges and expenses incurred by the Lender in relation to this Agreement and its enforcement;

b) secondly, towards payment of the Receiver's remuneration (if any), which remuneration will be such sum as is agreed between the Lender and the Receiver;

c) thirdly, towards all Interest due under this Agreement;

d) fourthly, in payment of all of the Principal Sum then owing, whether or not due; and

e) fifthly, to the extent not otherwise applied, to the Borrower or any other person entitled to it.

BORROWER AND GUARANTOR'S REPRESENTATIONS

Warranties

The Borrower represents and warrants to the Lender that:

a) the Borrower has fully disclosed in writing to the Lender all facts relating to this loan transaction which it knows or should reasonably know and which are material for disclosure to the Lender in the context of this Agreement;

b) the financial information disclosing the financial condition of the Borrower most recently provided to the Lender represents a true and fair view of the financial condition of the Borrower as at the date thereof and there has been no material or adverse change in that condition since that date;

c) the Borrower will as from the date hereof and for so long as any of the Principal Sum remains outstanding, furnish to the Lender from time to time such information regarding the financial condition of the Borrower as the Lender may reasonably request;

d) the Borrower agrees to duly perform and observe all of its obligations under this Agreement and the Project Agreements;

e) the Borrower's decision to participate in the Project and to borrow the Principal Sum has been made by the Borrower without any statement, representation or conduct from the Lender as to the performance of the Project or any return or as to the likelihood of the availability of taxation deductions or other concessions as a result of participation in the Project; and

f) in the event that the Borrower is a trustee of a trust, that the Borrower is empowered by the provisions of the deed establishing the trust to enter into this Agreement and the Borrower undertakes to:

   i) exercise its right of indemnity from the trust fund of the trust and the beneficiaries of the trust in respect of obligations incurred by it under this Agreement;

   ii) observe its obligations as trustee of the trust; and

   iii) cause any successor of the Borrower as trustee of the trust to execute such documents as the Lender reasonably requires to ensure that this Agreement is binding on such successor.

GUARANTOR'S WARRANTIES

The Guarantor represents and warrants to the Lender that:

a) this Agreement is in all respects valid and binding on the it and is enforceable in accordance with its terms;

b) it is not entering into this Agreement as trustee of any trust; and

c) it is solvent.

OWN ADVICE

Each Obligor acknowledges that prior to having executed this Agreement, it has:

a) carefully read the terms and conditions of this Agreement and has understood them;

b) not relied upon any advice, statement, representation or warranty made by the Lender or the Lender's solicitors or their employees or agents; and

c) taken or will take his or her own independent legal advice in respect of this Agreement and all relevant matters.

ATTORNEY

Appointment

In consideration of the Lender entering into this Agreement and agreeing to advance the Principal Sum to the Borrower, the Borrower hereby irrevocably appoints the Lender, any nominee of the Lender, each authorised officer of the Lender and each Receiver, severally its attorney. Each attorney may:

a) in the name of the Borrower or the attorney, do anything which the Borrower may lawfully authorise an attorney to do in connection with this Agreement or the Mortgaged Property and which in the attorney's opinion is necessary or expedient to give effect to any right, power or remedy conferred on the Lender or a Receiver by this Agreement, by law or otherwise, including, without limitation demanding, suing for, recovering and receiving the Mortgaged Property from any person, executing documents and instituting, conducting and defending legal proceedings; and

b) delegate its powers (including, without limitation, this power of delegation) to any person for any period and may revoke a delegation; and

c) exercise or concur in exercising its powers even if the attorney has a conflict of interest or duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.

Ratification

The Borrower agrees to ratify anything done by an attorney or its delegate in accordance with the provisions of this Clause 12.

NOTICES

Method of Giving Notices

A notice which is required or permitted to be given by one Party to another under this Agreement must be in writing and be:

a) delivered by hand to that other Party's address;

b) sent by pre-paid mail to that other Party's last known address; or

c) transmitted by facsimile to that other Party's last known facsimile number.

TIME OF RECEIPT

A notice given to a Party in accordance with this clause is treated as having been duly received:

a) when delivered (in the case of it being left at that Party's address);

b) on the third (3rd) Business Day after posting (in the case of it being sent by pre-paid mail);

c) on the day of transmission (if a Business Day) or, if not a Business Day, on the next Business Day, if given by facsimile and sent to the facsimile receiver number of that Party and no intimation having been received that the notice had not been received, whether that intimation comes from that Party or from the operation of facsimile machinery or otherwise.

Address of Parties

For the purposes of this clause, the address of a Party is the address set out in this Agreement or another address of which that Party may from time to time give written notice to each other Party.

SUMS EXCLUDE GST

Definitions

In this Agreement the expressions "consideration", "GST", "input tax credit", "supply", "recipient" and "taxable supply" have the meanings given to those expressions in the A New Tax System (Goods and Services Tax) Act 1999.

Sums Exclude GST

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Agreement are exclusive of GST.

Responsibility for GST

Despite any other provision in this Agreement, if GST is imposed on any supply made under this Agreement, the Borrower must pay to the Lender an amount equal to the GST payable on the taxable supply. The Borrower must pay this amount in addition to and at the same time as payment for the taxable supply is required to be made under this Agreement.

Reimbursement of Expenses

If this Agreement requires a Party to reimburse any other Party for any expense, loss or outgoing ("reimbursable expense") incurred by another Party, the amount required to be reimbursed by the first Party will be the sum of:

a) the amount of the reimbursable expense net of input tax credits (if any) to which the other Party is entitled in respect of the reimbursable expense; and

b) if the other Party's recovery from the first Party is a taxable supply, any GST payable in respect of that supply.

GENERAL PROVISIONS

Costs And Stamp Duty

The Borrower agrees to pay or reimburse the Lender on demand for all costs, charges and expenses:

a) of and incidental to this Agreement and the registration thereof, including all stamp duties and registration fees;

b) incurred in consequence of any default by the Borrower or in the due performance or observance of any covenant, term or condition of this Agreement (whether express or implied);

c) of and incidental to any assignment and/or discharge hereof; and

d) in respect of any liability of the Lender for stamp duty arising out of any receipt of money or other transaction between the Borrower and the Lender.

Default Costs

Any Party in default under any provision of this Agreement, on demand shall pay all solicitors costs and expenses incurred by any other Party arising out of that default or from the exercise of any remedy exercisable as a result of that default.

Default / Interest

In the event of default the Borrower shall pay the lender interest on overdue amounts at a rate of 10% per annum calculated on a daily basis from the due date until payment is received.

Amendment

A variation or waiver of, or any consent by a Party to any departure from, a provision of this Agreement is only effective if it is in writing and signed by the Parties. That variation, waiver or consent is effective only to the extent for which it is made or given.

Waiver

The failure, delay, relaxation or indulgence on the part of any Party in exercising any power or right conferred upon that Party by this Agreement does not operate as a waiver of that power or right. Any single exercise of any power or right does not preclude any other or further exercise of it or the exercise of any other power or right under this Agreement.

Entire Agreement

This Agreement constitutes the sole and entire agreement between the Parties concerning the subject matter hereof. A warranty, representation, guarantee or other term or condition of any nature relating to that subject matter, that is not contained, recorded, or referred to in this Agreement, is of no force or effect.

Severance

If any provision of this Agreement or the application of that provision to any person or circumstance is or becomes invalid or unenforceable, then the remaining provisions of this Agreement are not affected and are valid and enforceable to the fullest extent permitted by law. This clause has no effect if the severance alters the basic nature of this Agreement.

Further Assurance

Each Party must do, sign, execute and deliver and must procure that each of its employees and agents does, signs, executes and delivers all deeds, documents, instruments and acts reasonably required of it or them by notice from another Party to effectively carry out and give full effect to this Agreement and the rights and obligations of the Parties under it.

Counterparts

This Agreement may be executed by more than one (1) counterpart and all of those counterparts taken together constitute one (1) and the same instrument.

Attorneys

Where this Agreement is executed by an attorney on behalf of a Party, that attorney by executing declares that he has:

a) the necessary and appropriate authority to execute this Agreement for and on behalf of the Party; and

b) no notice of the revocation of the power of attorney under the authority of which he executes this Agreement on behalf of that Party.

Governing Law and Jurisdiction

This Agreement is governed by, and is to be construed in accordance with the law for the time being of the State. The Parties hereby agree to submit to the non-exclusive jurisdiction of the Courts of the State.

Compliance with Laws

In the performance of their obligations under this Agreement, the Parties shall comply with all applicable laws, rules regulations and by-laws of the Commonwealth, the State and any other jurisdiction and with all lawful orders and directions of any competent governmental body or government authority of the Commonwealth, the State or any other jurisdiction.

Time of the Essence

Time shall be of the essence of this Agreement in all respects.

Remedies cumulative

The rights, powers and remedies provided in this Agreement are cumulative with and not exclusive of the rights, powers and remedies provided by law independently of this Agreement.

Approvals and Consents

Where this Agreement provides for a Party to give its approval or consent, the Party may give it conditionally or unconditionally or withhold it, unless this Agreement otherwise provides.

Payments

A Party liable to make a payment under this Agreement is to make the payment without set off, counterclaim or deduction. The Party to whom a payment is to be made need not make a demand for payment unless a demand is expressly required.

GUARANTEE

The Guarantee

The Guarantor irrevocably and unconditionally agrees to guarantee to the Lender the performance and observance by the Borrower of all of its obligations under this Agreement.

Indemnity

The Guarantor as a separate additional and primary liability irrevocably and unconditionally agrees to indemnify the Lender and keep the Lender indemnified against any cost, loss, damage, claim, demand or action suffered by the Lender arising from:

a) any failure by the Borrower to satisfy the Obligations; or

b) any obligation or liability that would otherwise form part of the Obligations being void, voidable or unenforceable against or irrecoverable from the Borrower for any reason, whether or not the Lender knew or ought to have known of that reason.

Continuing Guarantee

This is a continuing guarantee and binds the Guarantor notwithstanding:

a) the bankruptcy or liquidation of the Borrower;

b) any indulgence, waiver or extension of time given by the Lender to the Borrower; or

c) any other fact, matter or thing.

Guarantor Acknowledgement

If a Guarantor is an individual person, that Guarantor agree and acknowledges that he or she has:

read the terms and conditions of this Agreement and has understood them; and

has received independent legal advice in relation to this Agreement and all relevant matters pertaining to this Agreement and the Guarantee.

Termination of Guarantee

The Parties agree and acknowledge that the guarantee given by the Guarantor shall terminate and be of no force or effect upon repayment of the Secured Moneys to the Lender and satisfaction of the Obligations in accordance with the terms of this Agreement.

Recovery from Guarantor

In the event of any breach by the Borrower of any term of this Agreement, the Lender may proceed to recover any amount of the Secured Moneys as at the date of the breach as a debt or as damages from the Guarantor, without first having instituted legal proceedings against the Borrower and without first exhausting the Lender's remedies against the Borrower.





254 ADELAIDE TERRACE PERTH WA 6000

T: +61 8 9221 9466 F: +61 8 9221 9477

www.tfsltd.com.au

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT 2009
(ARSN 135 373 938)

Important Information

This Supplementary Product Disclosure Statement should be read together with the Product Disclosure Statement dated 4 March 2009 (**Original Product Disclosure Statement**) issued by T.F.S. Properties Ltd (ABN 31 093 330 977) for interests in the TFS Sandalwood Project 2009 (**ARSN 135 373 938**) (the **Project**).

This Supplementary Product Disclosure Statement is dated 1 April 2009 being the date that its preparation was completed.

Unless otherwise indicated, defined terms used in this Supplementary Product Disclosure Statement have the same meaning as given to those terms in the Original Product Disclosure Statement. To the extent of any inconsistency between this Supplementary Product Disclosure Statement and the Original Product Disclosure Statement the provisions of this Supplementary Product Disclosure Statement will prevail.

This Supplementary Product Disclosure Statement may be viewed, together with the Original Product Disclosure Statement, at the Company's website address www.tfsltd.com.au.

This document is important and should be read in its entirety. If you do not understand its contents, you should consult your stock broker, accountant or other professional adviser without delay.

Supplementary Information

1. Preferred Financier

Page 27 of the Original Product Disclosure Statement under the heading "Availability of Finance" refers to the availability of finance on Establishment Fees from Arwon Finance Pty Ltd and MIS Funding No. 1 Pty Ltd.

Pursuant to this Supplementary Product Disclosure Statement, TFS Properties wishes to provide an additional financing option through Commonwealth Bank of Australia Ltd as a preferred financier which is to include interest only terms for up to three years.

Commonwealth Bank of Australia Ltd does not sanction, guarantee or recommend the Project in anyway and provides no assurance that the Project is commercially viable or that any forecast returns will be achieved or are reasonable based.

2. Number of Interests

Page 76 of the Original Product Disclosure Statement states that the number of Sandalwood Lots available for subscription is 5,700.

Pursuant to this Supplementary Product Disclosure Statement, TFS Properties does not limit the number of Sandalwood Lots offered under the Project.

3. Product Rulings

Page 35 of the Original Product Disclosure Statement under the heading "Product Ruling" states:

"The Responsible Entity has applied for, and been granted, a Product Ruling PR 2009/5 for this Project by the Commissioner of Taxation."

Product Ruling PR2009/5 was issued in relation to the Project and relates to finance provided by Arwon Finance Pty Ltd and MIS Funding No. 1 Pty Ltd pursuant to the Original Product Disclosure Statement. Pursuant to this Supplementary Product Disclosure Statement the Responsible Entity has arranged for the provision of finance from Commonwealth Bank of Australia Ltd as a preferred financier. Furthermore, Product Ruling PR 2009/5 relates to the 5,700 Sandalwood Lots that were offered pursuant to the Original Product Disclosure Statement. Pursuant to this Second Supplementary Product Disclosure Statement, the Responsible Entity does not limit the number of Sandalwood Lots offered. However, PR 2009/5 does not extend to the additional Sandalwood Lots.

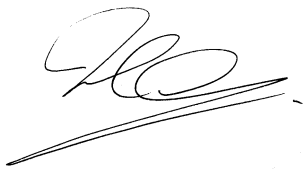
Accordingly, the Responsible Entity has applied for, and has been granted, an Addendum to its Product Ruling in respect of the preferred financier and the additional Sandalwood Lots.

The Addendum to the Product Ruling has been granted on the same basis as PR 2009/5. Accordingly, the information contained on page 35 of the Original Product Disclosure Statement applies to investors who obtain finance from Commonwealth Bank of Australia Ltd and for those investors who are allotted a Sandalwood Lot over and above the 5,700 Sandalwood Lots under the Original Product Disclosure Statement but the reference to a Product Ruling should include the addendum to the Product Ruling 2009/5.

4. Director's Authorisation and Responsibility Statement

Each Director of T.F.S. Properties Ltd has given and has not, as at the date of this Second Supplementary Product Disclosure Statement withdrawn their consent to the preparation and content of this Second Supplementary Product Disclosure Statement.

This Supplementary Product Disclosure Statement was completed on 1 April 2009 and signed on the same date by Frank Wilson, Director of T.F.S. Properties Limited.



Frank Cullity Wilson
For and on behalf of
T.F.S. PROPERTIES LIMITED



SUPPLEMENTARY PDS

TFS SANDALWOOD PROJECT

INDIAN SANDALWOOD

2009

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT 2009 (ARSN 135 373 938)

IMPORTANT INFORMATION

This document is a Supplementary Product Disclosure Statement and should be read together with the Product Disclosure Statement dated 4 March 2009 (Original Product Disclosure Statement) issued by TFS Properties Ltd (ABN 31 093 330 977) for interests in the TFS Sandalwood Project 2009 (ARSN 135 373 938) (the Project). This Supplementary Product Disclosure Statement must be read together with the Original Product Disclosure Statement.

This Supplementary Product Disclosure Statement is dated 22 June 2009 being the date that its preparation was completed.

Unless otherwise indicated, defined terms used in this Supplementary Product Disclosure Statement have the same meaning as given to those terms in the Original Product Disclosure Statement. To the extent of any inconsistency between this Supplementary Product Disclosure Statement and the Original Product Disclosure Statement, the provisions of this Supplementary Product Disclosure Statement will prevail.

This Supplementary Product Disclosure Statement may be viewed, together with the Original Product Disclosure Statement, at the Company's website address www.tfsltd.com.au.

This document is important and should be read in its entirety. If you do not understand its contents, you should consult your stock broker, accountant or other professional adviser without delay.

PURPOSE OF THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

The purpose of this Supplementary Product Disclosure Statement is to update the information in the Original Product Disclosure Statement and incorporate additional information into the Original Product Disclosure Statement.

Specifically, this Supplementary Product Disclosure Statement incorporates additional information regarding the financial position of TFS Properties and the performance of similar Sandalwood projects operated by TFS Properties.

All information contained in this Supplementary Product Disclosure Statement is deemed to be included in the Original Product Disclosure Statement.

This is a Supplementary Product Disclosure Statement dated 22 June 2009 to be read in conjunction with the Original Product Disclosure Statement dated 4 March 2009 as issued by TFS Properties Limited (ABN 31 093 330 977) in respect of the TFS Sandalwood Project 2009 (ARSN 135 373 938).

SUPPLEMENTARY INFORMATION

1. FINANCIAL INFORMATION RELATING TO THE RESPONSIBLE ENTITY

OVERVIEW

TFS Properties is a wholly owned subsidiary of TFS Corporation Limited (TFS Corporation), a company listed on the Australian Securities Exchange (ASX).

TFS Corporation, together with its subsidiaries (together, the TFS Group) maintains a strong financial position through:

a) targeting and maintaining conservative gearing levels;

b) generating annual cashflows from its business of operating existing and new Sandalwood plantation managed investment schemes (MIS); and

c) seeking to diversify its income base with revenues from additional operations such as sandalwood processing and distribution and non-MIS plantation sales.

Further information regarding these specific aspects of the TFS Group's financial position, and their impact on an investment in the Project, is set out in this Supplementary Product Disclosure Statement.

Detailed financial information regarding the TFS Group is available from TFS Corporation's announcements to ASX, and on TFS Corporation's website, www.tfsltd.com.au.

A summary of the consolidated balance sheets for the TFS Group as at 30 June 2008 and 31 December 2008 is set out below:

	31 December 2008	30 June 2008
Total Current Assets	$22,436,480	$55,988,543
Total Non Current Assets	$161,481,480	$110,719,927
TOTAL ASSETS	$183,919,160	$166,708,470
Total Current Liabilities	$11,467,784	$22,365,014
Total Non Current Liabilities	$57,137,266	$30,373,399
TOTAL LIABILITIES	$68,605,050	$52,738,413
NET ASSETS	$115,314,110	$113,970,057

GEARING

TFS Corporation's target gearing ratio range is 0% to 25%. As at June 2008, the TFS Group was in a net cash position, with a gearing ratio of negative 4.8%.

As announced to ASX in August 2008, TFS Corporation acquired 100% of Mt Romance Australia Pty Ltd (MRH), a major processor and distributor of Australian sandalwood products. This acquisition was funded by a mixture of cash already held by TFS Corporation ($9.9 million), debt (TFS Corporation assumed $17.6 million of MRH debt into its facility with Commonwealth Bank of Australia) and equity ($1.1 million of TFS Corporation shares). This acquisition was therefore the primary contributing factor in an increase in the TFS Group's gearing ratio to 22.5% as at 31 December 2008. Whilst this ratio remains relatively conservative, TFS Corporation expects its gearing levels to fall significantly below 20% by the end of this financial year through sales of MIS in the ordinary course of its business.

Further, the TFS Group's current gearing level is post the acquisition of substantial land banks which the TFS Group anticipates will support future MIS plantings until approximately 2012/2013.

This is a Supplementary Product Disclosure Statement dated 22 June 2009 to be read in conjunction with the Original Product Disclosure Statement dated 4 March 2009 as issued by TFS Properties Limited (ABN 31 093 330 977) in respect of the TFS Sandalwood Project 2009 (ARSN 135 373 938).

The TFS Group has a corporate bank debt facility of $43 million available. It is a term of this facility that the TFS Group has a debt service coverage ratio of greater than 2.0 times, and a debt to equity ratio of less than 40%. The TFS Group currently has debt service coverage ratio of approximately 3 times, and a debt to equity ratio of 22.5%, and so is well below the covenant limits.

In addition to the primary corporate debt facility, the TFS Group has a short term corporate funding facility of $25 million to assist with funding the Arwon Finance Pty Ltd loans which are available to investors for the purpose of funding the establishment fees for the projects.

TFS expects to be net debt free by 30 June 2009, based on the assumption that targeted sales of 950 hectares are achieved.

ACCESS TO CASHFLOWS AND AVAILABILITY OF WORKING CAPITAL

As the responsible entity of the 2009 Project, TFS Properties is responsible for ensuring that each Grower's Sandalwood Trees are established, cultivated and, if the Grower is an Electing Grower, harvested and sold.

In fulfilling these obligations, TFS Properties requires access to adequate working capital on an ongoing basis. Working capital requirements are generally higher in the initial years of a project, and decrease as the Trees become more established.

The TFS Group ensures that there is sufficient working to meet these obligations as follows:

PROJECT FEES:

Each investor in all TFS MIS projects, including the 2009 Project, must pay an initial establishment fee to cover the costs of establishing their Trees. These fees are paid into a custodian account pending acceptance of the investor's application. Following acceptance of applications, these funds are transferred into an operating account. TFS Properties subsequently makes payments to the Project manager, Tropical Forestry Services Limited (Manager), to fund the establishment of the plantations for the Project.

In each year after the establishment period, investors must either:

a) elect to pay the annual management fee and rent, which cover the cost of cultivating and maintaining the Trees; or

b) elect that these fees be deferred in return for payment to TFS Properties of a specified percentage of the investor's proceeds of the sale of the Sandalwood Trees.

The receipt of annual fees from non-deferring investors in each project has historically been sufficient to cover the majority of expenses of TFS Properties in maintaining the whole plantation for the relevant project.

These annual fees are paid by TFS Properties to the Manager to carry out the cultivation and maintenance services on the plantations.

In addition, the TFS Group has access to income from other sources at outlined below, which ensures that there is adequate working capital to meet TFS Properties' obligations under the lease and management agreements.

OTHER REVENUE SOURCES:

In addition to the annual fees received from an MIS project, the TFS Group has broadened its income base to include non-MIS sources.

Particularly, over the past two years, the TFS Group has been actively seeking strategic opportunities in the downstream processors of Sandalwood and Sandalwood oil.

This has resulted in two significant transactions which the TFS Group believes strengthens the financial position of the TFS Group, by diversifying the income base of the TFS Group, and increasing demand for the Sandalwood trees grown by the TFS Group.

The first transaction was the acquisition of MRH, a major processor of Australian Sandalwood oil, which was announced to ASX in August 2008. The integration of the technical and marketing capabilities of MRH and the TFS Group not only provides an immediate additional revenue stream to the TFS Group, but represents a significant step towards the TFS Group's goal of becoming a vertically integrated producer of Sandalwood, Sandalwood oil and related products.

The second transaction was the formation of a joint venture company with the Emirates Investment Group (EIG) which was announced to ASX on 19 May 2009. The TFS Group believes that this joint venture will enhance the TFS Group's income base by supporting demand for non-MIS sales of new plantations.

In addition to the above, the TFS Group also has:

a) a direct holding of approximately 200 hectares of Sandalwood trees in its own right; and

b) an indirect interest in the Sandalwood trees held by existing investors who have elected to defer their annual MIS rent and management fees. In return for deferring these annual fees, these investors have agreed to pay to TFS Properties a specified percentage of returns from harvest of their Sandalwood trees.

As a result of these interests, the TFS Group expects to receive additional annual income from each harvest commencing in 2012.

WORKING CAPITAL REQUIREMENTS FOR HARVESTING AND PROCESSING:

The costs of harvesting and processing the Sandalwood Trees is expected to be funded from the proceeds received from the sale of the logs.

As disclosed in the Original Product Disclosure Statement, Electing Growers pay a fee currently estimated to be $2,666 (plus GST) per Sandalwood Lot to cover these costs, which is deducted from their Gross Proceeds of Sale.

As this fee is received by the Responsible Entity after the harvesting and processing of the logs, the Responsible Entity must ensure that it has sufficient working capital to meet the expenses associated with harvesting and processing the Sandalwood Trees.

TFS Properties anticipates that it will have access to sufficient working capital to fund the costs of harvesting and processing by virtue of:

a) finance for the costs of harvesting and processing from the purchasers of the Sandalwood products. The TFS Group is working towards being an integrated producer of Sandalwood products and aims to have contractual arrangements in place for the purchase of the Sandalwood products prior to harvest. It is standard industry practice that any such purchase arrangements will provide for the funding of harvesting and processing by the purchaser of the products;

b) the annual fees received for the Project. These fees are the same in each year (subject to indexing at 3% per annum, and differences resulting from different numbers of annual fee deferrals in each year), however the ongoing costs associated with the Project decrease over time. Accordingly, TFS Properties may be able to fund some or all of the costs of harvesting from the annual fees received from the non-deferring Growers; and

c) to the extent that the costs of harvesting and processing cannot be met from the working capital sources outlined in paragraphs (a) and (b), the TFS Group would rely on funding from non-MIS sources to meet these costs, to the extent that those sources are available.

Whilst TFS Properties expects that the above funding sources will be sufficient to meet the costs of harvesting and processing the Trees, TFS Properties cannot guarantee that it will have sufficient working capital to meet these costs. Further information on this risk is set out below.

ACCESS TO ADDITIONAL CAPITAL:

In addition to the above, the TFS Group has access to the $43 million corporate funding facility referred to above.

As a listed company, TFS Corporation also has the option of seeking additional capital from equity markets, including fundraising from existing shareholders and institutional investors.

IMPACT OF REDUCED MIS SALES ON THE RESPONSIBLE ENTITY

For the reasons outlined above, TFS Properties is not solely reliant on future MIS sales to fund its existing contractual obligations under the Lease and Management Agreement for the Project, or under any of its existing lease and management agreements for other projects.

If MIS sales were to significantly decrease in the short term, the TFS Group believes that it has adequate access to working capital from the sources outlined above to ensure that TFS Properties can continue to meet its existing contractual obligations, and to satisfy the requirements which apply to TFS Properties under its Australian Financial Services Licence.

Furthermore, if MIS sales were to significantly decrease in the long term the TFS Group is confident that it would have access to sufficient revenue and working capital from numerous sources to ensure that TFS Properties can continue to meet its obligations to its investors. The sources of funds include ongoing lease & management fees, proceeds from the harvest of TFS owned sandalwood trees, profits from its other businesses, and access to institutional or non MIS plantation sales. TFS Corporation is confident in achieving significant non-MIS sales from the Middle East via the EIG joint venture company in the near term.

Sales for the TFS Sandalwood Project 2008 totalled 790 hectares. MIS sales for the TFS Sandalwood Project 2009 are up 18% on the previous year's sales to 19 June. Accordingly, the targeted sales figures of 950 hectares is a reasonable expectation assuming this sales trend continues.



INVESTING IN SANDALWOOD

2. INFORMATION REGARDING YIELD EXPECTATIONS AND PERFORMANCE OF PREVIOUS PROJECTS

The Original Product Disclosure Statement includes an Expert Forester's Report by Mr Peter Kimber of Kimber Environment Services (Expert Forester's Report).

Set out below is an addendum to the Expert Forester's Report which provides to investors further information regarding the performance of the other sandalwood projects operated by the TFS Group.

THE PERFORMANCE OF TFS SANDALWOOD PROJECT PLANTATIONS

In summary, the current TFS Sandalwood projects engage plantation techniques and management that are world best practice for growing Indian sandalwood. The projects are run and controlled by a General Manager, Forestry Operations who is well versed in forestry theory and practice and has a considerable experience in project management. He is supported by a qualified forester of extremely good reputation who supervises an experienced team of trained foresters in charge of each geographical plantation location, an agronomist with expertise in irrigation and soil management, and an experienced nursery manager. This contrasts with the limited staff that had been involved in running the earlier TFS Sandalwood projects.

The success of the more recent plantations is attributable to the refinement of establishment and management techniques. Many technical problems can now be avoided, and the range of expertise available in the staff managing the projects ensures that when the more difficult problems arise, they are rapidly and efficiently dealt with.

REVIEW OF PAST PROJECTS

The first plantings were undertaken by the Responsible Entity in 1999 under the East Kimberley Sandalwood Project No.1 (EKS1). While this plantation has suffered poor survival rates and some suppression of growth due to unsuitable host selection, the Responsible Entity has established an additional 25 hectares of plantation to meet any shortfall in yields resulting from the low stocking rate. African Mahogany, the host species selected in EKS1 is no longer used by the Responsible Entity as a host species in the current projects.

The 2001 plantation, established under the project title "TFS 2", was planted under two quite different configurations of sandalwood and its hosts. The more successful configuration is now used as standard practice except where plantations are irrigated using trickle tape.

The other configuration used in the project proved unsuccessful and resulted in a suppression of the host species. The Responsible Entity has made annual attempts to introduce new host species

This is a Supplementary Product Disclosure Statement dated 22 June 2009 to be read in conjunction with the Original Product Disclosure Statement dated 4 March 2009 as issued by TFS Properties Limited (ABN 31 093 330 977) in respect of the TFS Sandalwood Project 2009 (ARSN 135 373 938).

and to reinvigorate the surviving original hosts, with the latter proving successful. In 2004 there was an outbreak of the Phytophora fungus. Treatment was completely successful and all the sandalwood recovered and are now flourishing.

TFS Sandalwood Projects 2000 to 2004 were established on the Packsaddle Plain in a number of separate Compartments, each approximately 50 hectares in area. TFS Sandalwood Project 2000 was planted in two compartments in the year 2001. In Compartment 1 the sole permanent host was Cathormion umbellatum, a leguminous tree native to the East Kimberley Region and a proven quality host. The Cathormion suffered severe insect attack for which the Responsible Entity sought advice from a Kimberley entomologist. The insects were brought under control after two years of intensive insecticide applications, however the sandalwood had declined due to lack of hosting. The recovering Cathormion were given liberal fertilizer applications to boost their health, and this benefit was passed on to the sandalwood component of the plantation. It is now standard practice to put at least two, and most frequently three, different host species in all plantations.

TFS Sandalwood Projects 2003, 2004 and 2004 Premium were planted over the years 2003 to 2006. One particular compartment had drainage problems. It was re-laser leveled and replanted in 2007. All projects are successful with the proviso that the stocking level of sandalwood trees does not meet the target levels as disclosed in the relevant product disclosure statement for the projects. However, stocking levels are close enough to the forecast levels to ensure that projected yields are likely to be met. This is due to the trees standing at a lower density in a plantation growing faster than those in denser situations.

The eastern edge of Packsaddle Compartments 1 to 5 inclusive is bordered by a water supply channel. Slight leakage from this channel has kept the nearby soil permanently moist and sandalwood trees in the row immediately adjacent to the channel (approximately 0.5% of the compartment) have almost all been killed by the fungus Phytophthora cinnamomi. As the moisture in this situation could not be controlled, the Responsible Entity was advised that it would not be possible to control the fungus. In response to this it is now standard practice to plant only host trees adjacent to the edges of plantations to avoid uncontrollable edge effects of this nature. Note that the permanent host species are all resistant to Phytophthora.

The TFS Sandalwood Projects 2005, 2006 and 2007 constitute the largest area of plantations established and managed by the Responsible Entity, and are spread over part of the Packsaddle Plain and partly over the northern Ivanhoe Plain, all within a few kilometres of Kununurra. The project areas are characterized by an exceptionally high standard of weed control, and stocking levels that meet the target levels set out in the product disclosure statements. Further, the size and health of the trees in each of the the projects is consistent with the expectations of the Responsible Entity, and the Responsible Entity is not aware of any reason why the yield estimates for any of the projects would not be met.

In view of the generally lower stocking levels for sandalwood in the earlier plantations, the Responsible Entity increased the planting rate for sandalwood from 463 seedlings per hectare to 505 per hectare from the 2005 project onwards. Survival rates, due in no small measure to the high standard of weed control in the first year after planting, are excellent and meet the target levels disclosed in the product disclosure statements. The average stocking level of sandalwood seedlings at one year after planting in TFS 2007 was recently assessed as 80 plus percent giving an average of over 400 sandalwood seedlings per hectare.

Peter Kimber, BSc Forestry(Hons), MIFA

Forestry Consultant.

15th June 2009



3. RISK FACTORS

The Original Product Disclosure Statement includes a section disclosing a number of risks associated with an investment in the Project.

Set out below are further details in relation to these risks, and information on additional risks, which investors should consider in deciding whether or not to invest in the Project.

DECREASE IN MIS SALES

A decrease in future MIS sales would result in a decrease in the revenue of the TFS Group and a corresponding decrease in the funds available to meet existing obligations.

However, as noted above, TFS Group believes that it has adequate access to working capital from non-MIS sources, and ongoing lease and management fees, to ensure that TFS Properties can continue to meet its existing contractual obligations, and to satisfy the requirements which apply to TFS Properties under its Australian Financial Services Licence. TFS also remains confident in achieving significant non-MIS sales from the Middle East via the EIG joint venture company in the near term.

INSOLVENCY OF THE RESPONSIBLE ENTITY

As set out above, the TFS Group is currently in a strong financial position. Due to the inability of any company to provide a guarantee of its financial position in 15 years' time, it is important to note the following risks.

An investment in the Project may be adversely affected if TFS Properties has insufficient funds to meet its financial commitments, or to meet the financial requirements imposed by TFS Properties' Australian Financial Services Licence.

In the event that TFS Properties were to become insolvent, the ongoing viability of the Project would rely upon the ability to engage a new entity to act as the responsible entity of the Project. There is no guarantee that an alternative qualified and willing responsible entity would be available.

WORKING CAPITAL RISK

There is a risk that TFS Properties may be unable to access sufficient funding to meet its working capital requirements for the purpose of both cultivating and harvesting and processing the Trees. This may adversely affect an investment in the Project by resulting in a decrease in the amount realised from the sale of the Trees, or preventing an investor from realising their investment in the Project.

However, as noted above, TFS Properties receives annual fees from each of its projects which funds part of the working capital requirements in each year. Further, the TFS Group is seeking to diversify its income base to ensure that it has alternative funds to rely on in the event that annual project fees are insufficient to meet working capital obligations. TFS Corporation also has access to undrawn debt facilities and could seek additional equity capital.

4. DIRECTOR'S AUTHORISATION AND RESPONSIBLE STATEMENT

Each Director of TFS Properties Ltd has given and has not, as at the date of this Supplementary Product Disclosure Statement withdrawn their consent to the preparation and content of this Supplementary Product Disclosure Statement.

This Supplementary Product Disclosure Statement was completed on 22 June 2009 and signed on the same date by Frank Wilson, Director of TFS Properties Limited.

Frank Cullity Wilson
For and on behalf of
TFS PROPERTIES LIMITED





SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT 2009
(ARSN 135 373 938)

Important Information

This document is a Supplementary Product Disclosure Statement and should be read together with the Product Disclosure Statement dated 4 March 2009 (**Original Product Disclosure Statement**) issued by T.F.S. Properties Limited (ABN 31 093 330 977) for interests in the TFS Sandalwood Project 2009 (ARSN 135 373 938) (the **Project**).

This Supplementary Product Disclosure Statement is dated 29 September 2009 being the date that its preparation was completed.

Unless otherwise indicated, defined terms used in this Supplementary Product Disclosure Statement have the same meaning as given to those terms in the Original Product Disclosure Statement. To the extent of any inconsistency between this Supplementary Product Disclosure Statement and the Original Product Disclosure Statement the provisions of this Supplementary Product Disclosure Statement will prevail.

This Supplementary Product Disclosure Statement may be viewed, together with the Original Product Disclosure Statement, at the Company's website address www.tfsltd.com.au.

This document is important and should be read in its entirety. If you do not understand its contents, you should consult your stock broker, accountant or other professional adviser without delay.

Supplementary Information

1. Availability of Finance

A set out on page 27 of the Original Product Disclosure Statement, finance for Establishment Fees is available from the preferred financier MIS Funding No. 1 Pty Ltd or Arwon Finance Pty Ltd.

From the date of this Supplementary Product Disclosure Statement, MIS Funding No. 1 Pty Ltd will no longer provide finance for Establishment Fees. Accordingly, the Original Product Disclosure Statement is amended as follows:

(a) By deleting the following sentence on page 9:

> "*MIS Funding No. 1 Pty Ltd is the Project's preferred financier, and offers interest only terms for up to three years. Finance is also available through Arwon Finance Pty Ltd.*"

And inserting in its place:

> "*Finance is available through Arwon Finance Pty Ltd.*"

(b) By deleting the following words on page 27 and 29:

> "*the preferred financier MIS Funding no.1 Pty Ltd or"*

(c) By deleting the following words on page 31:

"*MIS Funding no.1 or"*

2. Product Ruling

At page 35 of the Original Product Disclosure Statement it is stated that:

> *"The Responsible Entity has applied for, and been granted, a Product Ruling PR2009/5 for this Project by the Commissioner of Taxation. Set out below is a summary relating to the Product Ruling:*
>
> *A Product Ruling is a binding public ruling under the Taxation Administration Act 1953, in relation to income tax and fringe benefits tax law. A Product ruling provides certainty for investors by confirming that the tax benefits set out in the Product Ruling are available, provided that the arrangement is carried out in accordance with the information provided to the ATO by the persons described in the Product Ruling as providing information.*
>
> *The product ruling confirms that the relevant provisions of Part IVA of the Income Tax Assessment Act 1936 will not be applied to cancel a tax benefit obtained under a tax law covered in the ruling. The Product Ruling granted encompasses the provision of finance by MIS Funding No.1 in relation to the Project."*

As described above MIS Funding No. 1 Pty Ltd is no longer providing finance for Establishment Fees. Funding for Establishment Fees will now be provided only by Arwon Finance Pty Ltd.

Accordingly, the Responsible Entity has applied to the Commissioner of Taxation for, and has been granted, an addendum to the Product Ruling dated [insert date of addendum] (**Addendum**). The effect of the Addendum is to permit investors to invest in the Project, from the date of this Supplementary Product Disclosure Statement until 31 December 2010, on the basis that only Arwon Finance Pty Ltd will be providing funding for the Establishment Fees (and not MIS Funding No. 1 Pty Ltd).

Accordingly, investors should note that the references to the "Product Ruling" in the Original Product Disclosure Statement now refer to the Product Ruling 2009/5 as amended by the Addendum.

3. Joint Venture Investment Option Not Available

The Original Product Disclosure Statement provides for a Joint Venture Option for making an investment under the Original Product Disclosure Statement. The Joint Venture Option is no longer available and the Original Product Disclosure Statement is amended according to the following:

(a) Deleting the entire third last paragraph on page 9;

(b) By deleting the following sentence on page 26:

"*THE TFS SANDALWOOD PROJECT 2009 OFFERS A NUMBER OF INVESTMENT OPTIONS FOR INVESTORS INCLUDING ANNUAL*

INVESTMENT, ANNUAL DEFERRED INVESTMENT OR JOINT VENTURE – ANNUAL INVESTMENT."

And inserting:

"*THE TFS SANDALWOOD PROJECT 2009 OFFERS INVESTMENT OPTIONS FOR INVESTORS INCLUDING ANNUAL INVESTMENT OR ANNUAL DEFERRED INVESTMENT*."

(c) By deleting the following sentence under the heading Annual Deferred Investment Option on page 27:

"*Note – The Annual Deferred Investment Option does not apply to Joint Venture Growers.*"

(d) By deleting the following on page 27:

"JOINT VENTURE GROWERS – ANNUAL INVESTMENT OPTION

*(**Minimum of 2 Sandalwood Lots**)*

This feature allows you to share your investment with a third party, with a decision to share to be nominated upfront on the Joint Venture Growers' Application Form attached to this PDS.

In terms of product ruling PR2009/5 investors wishing to participate in this Joint Venture Option are required to invest in a minimum of two Sandalwood Lots.

You may participate in the Project in a joint venture with another party. At the time of Application you ('Initial Grower') may split the investment with another party ('Secondary Grower') by both of you completing the Joint Venture Growers' Application Form on page 91 of this PDS. The arrangement will operate as a joint venture in that you take responsibility for the Establishment Fee component of the investment, whilst the other party is responsible for the ongoing Annual Fee and Rent in respect of the Annual Investment Option.

You will both be entitled to the Net Proceeds of Sale and be responsible for Fees payable to the Manager (such as the Incentive Fee) divided between you on a commercial basis.

TFS will split the Net Proceeds of Sale and pay these proceeds directly to both you and the Secondary Grower.

Note – you must pay the ongoing Annual Fee and Rent for Joint Venture Growers Option."

(e) By deleting the following definition on page 83:

"'Application Form' means one of the forms attached to or accompanying this PDS and includes the Joint Venture Growers Application Form."

And inserting:

"'Application Form' means one of the forms attached to or accompanying this PDS."

(f) By deleting the following definition on page 84:

"'Joint Venture Growers' Application Form' means the form attached to this PDS entitled 'Joint Venture Growers' Application Form."

(g) By deleting the following on page 87:

"Please complete and sign the relevant application Form on the following pages:

(i) Standard Applicants must complete the 'Grower Application Form' (pages 89 – 90) and each Applicant must sign. Joint applicants will be deemed to be holding their Sandalwood Lots as joint tenants, not as tenants in common.

(ii) Joint Venture Applicants must complete the 'Joint Venture Growers' Application Form' (pages 91 – 93) and both the Initial and Secondary Growers must sign.

A. The Initial Grower is 'Joint Venture Applicant No.1' and must complete the Application in respect of the Establishment Fee.

B. The Secondary Grower is 'Joint Venture Applicant no.2' and must complete the Application in respect of the investment."

And inserting:

"Applicants must complete the 'Grower Application Form' (pages 89 – 90) and each Applicant must sign."

(h) By deleting the following section on page 87:

"SECTION 3 – (JOINT VENTURE GROWERS) SANDALWOOD LOT(S) APPLIED FOR

Please complete the number of Sandalwood lots in the Project for which you have applied and calculate the Establishment Fee to be paid by Joint Venture Applicant No.1."

(i) By deleting the Joint Venture Application Form on page 91.

4. Establishment Period is Extended

Pursuant to the Addendum to the Product Ruling, the Establishment Period in relation to a Grower must not terminate later than 31 December 2010.

The definition of "Establishment Period" in the Glossary at page 84 of the Original Product Disclosure Statement is deleted with the following definition inserted:

"(a) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2009, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2009 but can be performed within [insert] months of the Commencement Date and if the Establishment Services are performed within [insert] months of the Commencement Date – the period of [insert] months from the Commencement Date; or

(b) if a Grower's Application is accepted by the Responsible Entity on or before 30 June 2010, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2010 but can be performed within [insert] months of the Commencement Date and if the Establishment Services are performed within [insert] months of the Commencement Date – the period of [insert] months from the Commencement Date,

but in any event, no later than 31 December 2010."

5. Director's Authorisation and Responsibility Statement

Each Director of T.F.S. Properties Limited has given and has not, as at the date of this Supplementary Product Disclosure Statement, withdrawn their consent to the preparation and content of this Supplementary Product Disclosure Statement.

This Supplementary Product Disclosure Statement was completed on 29 September 2009 and signed on the same date by Frank Wilson, Director of T.F.S. Properties Limited.



Frank Cullity Wilson
For and on behalf of
T.F.S. PROPERTIES LIMITED

TFS Sandalwood Project 2007 - Grower Register - 27/06/2024 - inclusion of lot allocation at Voyager Lot 257

532	207.44

Project Type	Project	Application Type	App Number	Grower Number	Grower Name	Total Project Hectares	Ha Portion Planted on Voyager Lot 257
MIS	TFS 2007	Standard	07-0083	G1-1781	Andrew Chapman	0.50	0.50
MIS	TFS 2007	Standard	07-0243	G1-0821	Andrew Martyn	0.17	0.17
MIS	TFS 2007	Standard	07-0222	G1-2362	Cameron Whyte	0.33	0.33
MIS	TFS 2007	Joint venture	07-0088	G1-2224	Charles Chan	0.33	0.33
MIS	TFS 2007	Standard	07-0446	G1-1784	Con Andrikopoulos	0.17	0.17
MIS	TFS 2007	Standard	07-0060	G1-2323	David Barnes	0.17	0.17
MIS	TFS 2007	Standard	07-0067	G1-1896	David Bridgford	1.67	1.67
MIS	TFS 2007	Standard	07-0349	G1-2044	Dene Henderson	0.33	0.33
MIS	TFS 2007	Standard	07-0096	G1-2166	Elysia Venner	0.33	0.33
MIS	TFS 2007	Standard	07-0159	G1-1878	Fiona Henshaw	0.50	0.50
MIS	TFS 2007	Standard	07-0251	G1-1217	Garry Martin	0.50	0.50
MIS	TFS 2007	Standard	07-0103	G1-1440	Geoffrey Dutaillis	1.00	1.00
MIS	TFS 2007	Standard	07-0367	G1-2067	Howard Symington	5.00	5.00
MIS	TFS 2007	Standard	07-0200	G1-2368	Jack Torossian	0.17	0.17
MIS	TFS 2007	Joint venture	07-0435	G1-0829	James Sexton and Mary Sexton	0.33	0.33
MIS	TFS 2007	Standard	07-0277	G1-1769	Jamie McFarlane	0.17	0.17
MIS	TFS 2007	Standard	07-0374	G1-1754	Jason Young	0.17	0.17
MIS	TFS 2007	Standard	07-0383	G1-2079	John McKenzie, Peter McKenzie and Bruce McKenzie ATF Jean McKenzie Trust	0.17	0.17
MIS	TFS 2007	Standard	07-0076	G1-2250	Johnathon Campbell	0.17	0.17
MIS	TFS 2007	Standard	07-0347	G1-2004	Kay Boulden	1.17	1.17
MIS	TFS 2007	Standard	07-0005	G1-1353	Kevin Trees	0.67	0.67
MIS	TFS 2007	Standard	07-0269	G1-2251	Koteswara Nagulapalli	0.17	0.17
MIS	TFS 2007	Standard	07-0097	G1-1643	Laurence Clark	0.17	0.17
MIS	TFS 2007	Standard	07-0042	G1-0238	Mark Anderson	0.17	0.17
MIS	TFS 2007	Standard	07-0025	G1-0594	Mark Moore	0.33	0.33
MIS	TFS 2007	Standard	07-0566	G1-1747	Mary Watt	0.17	0.17
MIS	TFS 2007	Standard	07-0307	G1-0559	Michael Richards	0.33	0.33
MIS	TFS 2007	Standard	07-0207	G1-2474	Ostoja Vucic	0.67	0.67
MIS	TFS 2007	Standard	07-0565	G1-2089	Peter Watt	0.17	0.17
MIS	TFS 2007	Standard	07-0395	G1-2329	Phillip Jenkins and Carolyn Jenkins	1.67	1.67
MIS	TFS 2007	Standard	07-0521	G1-4235	Quintis Forestry Pty Ltd	61.01	60.94
MIS	TFS 2007	Standard	07-0523	G1-4235	Quintis Forestry Pty Ltd	102.02	64.19
MIS	TFS 2007	Standard	07-0538	G1-4235	Quintis Forestry Pty Ltd	0.33	0.33
MIS	TFS 2007	Standard	07-0540	G1-4235	Quintis Forestry Pty Ltd	0.50	0.50
MIS	TFS 2007	Standard	07-0545	G1-4235	Quintis Forestry Pty Ltd	0.67	0.67
MIS	TFS 2007	Standard	07-0138	G1-1828	Robert Guy and Karin Jadzinski	0.33	0.33
MIS	TFS 2007	Standard	07-0394	G1-1745	Samantha Lowe	0.17	0.17
MIS	TFS 2007	Standard	07-0500	G1-3828	Sandalwood Properties Ltd ATF 2010 Special Investor Unit Trust	0.50	0.50
MIS	TFS 2007	Standard	07-0561	G1-4267	Sandalwood Properties Ltd ATF Taylor's Park Tree Trust - Lot 2, 3, 4 & 5 Sub Trust	9.00	9.00

MIS	TFS 2007	Standard	07-0507	G1-3842	Sandalwood Properties Ltd ATF Kingston Rest Lot 4 Sub Trust	0.33	0.33
MIS	TFS 2007	Standard	07-0513	G1-3925	Sandalwood Properties Ltd ATF Kingston Rest Southern Sub Trust	50.01	50.03
MIS	TFS 2007	Joint venture	07-0019	G1-1624	Stephen Lawrence	1.00	1.00
MIS	TFS 2007	Standard	07-0420	G1-1731	Steve Ferhad	0.17	0.17
MIS	TFS 2007	Standard	07-0350	G1-2056	Suzanne Henderson	0.17	0.17
MIS	TFS 2007	Standard	07-0581	G1-2471	TF Wan & FY Yap ATF Wan Family Super Fund A/C	0.33	0.33
MIS	TFS 2007	Standard	07-0193	G1-1699	Zoe Campbell	1.00	0.94

Grower Application Form

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form. This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

RECEIVED
26 JUN 2008
BY:

Section 1 - Details of Applicant(s)

Individual Applicant(s)

Principal Contact: (Mr) / Mrs / Ms / Dr

Surname REDDY

Given Names HENRY Date of Birth 03/05/70

Occupation ROOF TILER Industry BUILDING

Joint Applicant:

Principal Contact: Mr / Mrs / Ms / Dr

Surname

Given Names Date of Birth

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Corporate Applicant

Company Name

ABN Principal Contact: Mr / Mrs / Ms / Dr

Surname

Given Names

Name of Trust (if applicable)

Address & Contact Details

Street Address 81 KOOKABURRA RD, [redacted]

Suburb PRESTONS State NSW Postcode 2170

Postal Address ([X] as above)

Suburb State Postcode

Home Telephone 02 96086125 Work Telephone

Mobile Telephone 0419260374 Facsimile Number

Email Address roofimpressions@hotmail.com

Section 2 - Sandalwood Lot(s) Applied For

The number of Sandalwood Lot(s) applied for is: 1

The total Establishment Fee (incl GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between:

1 and 5 lots, Establishment Fee of Lots x $12,650: $ 12650.

OR for Applications of 6 lots or more Lots x $12,100: $

Section 3 - Payment Method

[✓] Payment in Full [ ] Deposit Only

[ ] Deposit & Instalments (if applicable)

Payment by:

[ ] Cash / Cheque

[Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

[ ] Credit Card

Amount Card Type (circle one) MC / Visa

Card Name

Card No Expiry

[X] Direct Debit

BSB [redacted] Account No. [redacted]

Account Name: [redacted] OF IMPRESSIONS PTY LTD

[ ] Finance Required

Section 4 - Elect to Collect and Market Produce

[X] Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

☑ *Tick to authorise TFS Properties Ltd to disclose my investment information to my finacial adviser*

Dealer Stamp
DANIEL REDDY
Authorised Representative No. 279964
MY ADVISER PTY LTD
AFSL 238307
PO Box 87, LIVERPOOL NSW 1871
Tel: 0405 324 534
Adviser: .....

Section 5 - Signing The Application Form

I/We hereby acknowledge and agree that:

- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- That acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.

Date 23/06/08.

Individuals:

Signed .....

Full Name Henry W. Reddy

Signed .....

Full Name .....

Corporations:

Executed in accordance with the Corporations Act

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Power of Attorney

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a. you will ratify whatever the Attorney does in the exercise of the power granted by you;
b. you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;
c. the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d. any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e. this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f. the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

APP: 0026
$0 - PAID

GROWER APPLICATION FORM

RECEIVED 07 MAY 2009

BY:

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☑ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

Mr / ~~Mrs~~ / ~~Ms~~ / ~~Dr~~

Surname CARRUTHERS Given Names DREW STEIN

Date of Birth 7/7/72 Occupation FINANCE BROKER

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....

Director/Trustee 1 ..... Director/Trustee 2 .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 11 DERRIL AVE

Suburb DIANELLA State W.A Postcode 6059

Residential Address (☑ tick here if same as mailing) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Facsimile .....

Mobile Telephone 0416 007 972 Email Address drewc@aashomeloans.com.au

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☑ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: .....

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, ... Lots x $12,925 = $ .....

OR: for Applications of 6 lots or more 6 Lots x $12,375 = $ 74,250.

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

○ Credit Card

Cardholders Name ..... Amount .....

Card Type (circle one) MC / Visa Card Number ..... Expiry .....

VCC ..... Signature & Date .....

○ Direct Debit

Account Name ..... BSB ..... Account No. .....

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)

☑ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☑ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

SECTION 6 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date 6/5/09

Individual(s):

Signed .....

Full Name Drew Steven Carruthers

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Signed .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name .....

Company .....

Dealer Group .....

Contact Number .....

Dealers Stamp

Referred BDK

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;

b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;

c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;

d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;

e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and

f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

APP. 0069
PAID $2585

GROWER APPLICATION FORM

RECEIVED
27 MAY 2009
BY:_____

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☑ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

Mr / ~~Mrs~~ / ~~Ms~~ / ~~Dr~~
Surname DEWALL Given Names CHRISTOPHER THEODORE
Date of Birth 28. 12. 73 Occupation ACCOUNTANT

Mr / Mrs / Ms / Dr
Surname Given Names
Date of Birth Occupation

Company/Trust Name ACN/ABN

Director/Trustee 1 Director/Trustee 2

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 27 BYTH STREET
Suburb STAFFORD HEIGHTS State QLD Postcode 4053
Residential Address (☑ tick here if same as mailing)
Suburb State Postcode
Home Telephone 07 3139 1012 Facsimile
Mobile Telephone Email Address

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☐ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: 1

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, 1 Lots x $12,925 = $ 12925

OR: for Applications of 6 lots or more ..... Lots x $12,375 = $

upgraded to 2 lots

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

○ Credit Card

Cardholders Name Amount

Card Type (circle one) MC / Visa Card Number Expiry

VCC Signature & Date

○ Direct Debit

Account Name BSB Account No.

☑ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)

☐ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☑ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

SECTION 6 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/We provide a power of attorney in favour of TFS Properties Limited on the terms outlined below
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date 18. 5. 9

Individual(s):

Signed C.T. deWall

Full Name .....

Signed .....

Full Name .....

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name .....

Company .....

Dealer Group .....

Contact Number 03 - 9607 2913

Dealers Stamp

Alliton Securities Pty. Ltd.
AFSL No. 229584
IAN DAVIDSON
Authorized Representative No. 264971

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;

b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;

c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;

d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;

e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and

f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

1453

ATTENTION: QUENTIN MEGSON
08 9221 9477

#: 09-0006
$0 — paid

10% Grower Comm.

GROWER APPLICATION FORM

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form. This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☑ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

Mr / Mrs / Ms / Dr

Surname JACOBS Given Names MARTIN

Date of Birth 16/4/68 Occupation RESEARCH ANALYST

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....

Director/Trustee 1 ..... Director/Trustee 2 .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 23A KEAN ST

Suburb CAULFIELD STH State VIC Postcode 3162

Residential Address (☑ tick here if same as mailing) .....

Suburb ..... State ..... Postcode .....

Home Telephone ..... Facsimile .....

Mobile Telephone 0412 785 180 Email Address martyja@optusnet.com.au

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☑ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: 18

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, ... Lots x $12,925 = $ .....

OR: for Applications of 6 lots or more 18 Lots x $12,375 = $ 222,750.00

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

○ Credit Card

Cardholders Name ..... Amount .....

Card Type (circle one) MC / Visa Card Number ..... Expiry .....

VCC ..... Signature & Date .....

○ Direct Debit

Account Name ..... BSB ..... Account No. .....

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)

☑ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☑ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

SECTION 3 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date 20/3/09

Individual(s):

Signed [signature]

Full Name MARTIN JACOBS

Signed

Full Name

Corporations: (Executed in accordance with the Corporations Act)

Director

Full Name

Director/Secretary

Full Name

Financial Advisor Details:

Name MARTIN JACOBS

Company

Dealer Group

Contact Number 0412 785 180

Dealers Stamp

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant.

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;

b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;

c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;

d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;

e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and

f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

APP: 0028
$0 — PAID

GROWER APPLICATION FORM

RECEIVED
07 MAY 2009
BY:

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☒ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

Mr / ~~Mrs / Ms / Dr~~
Surname TOWNES Given Names JASON FREDERICK
Date of Birth 7/10/69 Occupation DEVELOPER

Mr / Mrs / Ms / Dr
Surname Given Names
Date of Birth Occupation
Company/Trust Name ACN/ABN
Director/Trustee 1 Director/Trustee 2

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 161 SOLOMON ST
Suburb BEACONSFIELD State WA Postcode 6162
Residential Address (☑ tick here if same as mailing)
Suburb State Postcode
Home Telephone Facsimile
Mobile Telephone 0409 990 500 Email Address jasontownes@iinet.net.au

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☒ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: 12

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, Lots x $12,925 = $
OR: for Applications of 6 lots or more 12 Lots x $12,375 = $ 148,500

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

○ Credit Card

Cardholders Name Amount
Card Type (circle one) MC / Visa Card Number Expiry
VCC Signature & Date

○ Direct Debit

Account Name BSB Account No.

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)
☒ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☒ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

SECTION 6 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date 7/5/09

Individual(s):

Signed .....

Full Name JASON TOWNSEL

Signed .....

Full Name .....

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name .....

Company .....

Dealer Group .....

Contact Number .....

Dealers Stamp

Referred by BDK

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;
b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;
c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

GROWER APPLICATION FORM

17 APR 2009

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☒ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

(Mr) / Mrs / Ms / Dr
Surname BROOK Given Names BARRY THOMAS
Date of Birth 7. 11. 1960 Occupation Team Leader

Mr / Mrs / Ms / Dr
Surname Given Names
Date of Birth Occupation

Company/Trust Name ACN/ABN
Director/Trustee 1 Director/Trustee 2

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 44 Nujoolo Road
Suburb DAISY HILL State QLD Postcode 4127
Residential Address (☑ tick here if same as mailing)
Suburb State Postcode
Home Telephone Facsimile
Mobile Telephone 0405 730 077 Email Address

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☐ Email (please provide email address above) ☑ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: 5

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, 5 Lots x $12,925 = $ 64,625 ✓
OR: for Applications of 6 lots or more Lots x $12,375 = $

} increased to 6 lots.

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

○ Credit Card

Cardholders Name Amount
Card Type (circle one) MC / Visa Card Number Expiry
VCC Signature & Date

☑ Direct Debit

Account Name BARRY & EDNA BROOK BSB [redacted] Account [redacted]

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)
☑ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☑ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for SubLease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated advisor

Date 09/04/2009

Individual(s):

Signed

Full Name BARRY THOMAS BROOK

Signed

Full Name

Corporations: (Executed in accordance with the Corporations Act)

Director

Full Name

Director/Secretary

Full Name

Financial Advisor Details:

Name CHRIS BLACKBURY

Company BRISTOL ST

Dealer Group AMP

Contact Number 0409 064 445

Dealers Stamp

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for SubLease or a Lease and Management Agreement in respect of the Sandalwood Lots I/ we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant.

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;

b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;

c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;

d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;

e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and

f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation

APP: 0032
$0 PAID

GROWER APPLICATION FORM

RECEIVED
08 MAY 2009
BY:

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☒ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

Mr / Mrs / Ms / Dr

Surname BLACK Given Names DAVID

Date of Birth 4.4.1970 Occupation PRINTER

Mr / Mrs / Ms / Dr

Surname ..... Given Names .....

Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....

Director/Trustee 1 ..... Director/Trustee 2 .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 29 ALAWOONA ST

Suburb REDBANK PLAINS State QLD Postcode 4301

Residential Address (☒ tick here if same as mailing) .....

Suburb ..... State ..... Postcode .....

Home Telephone 07 3814 5344 Facsimile .....

Mobile Telephone ..... Email Address .....

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?

☒ Email (please provide email address above) ☐ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: 4

The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:

For Applications of between 1 and 5 lots, 4 Lots x $12,925 = $ 51,700

OR: for Applications of 6 lots or more ..... Lots x $12,375 = $ .....

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:

○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]

○ Credit Card

Cardholders Name ..... Amount .....

Card Type (circle one) MC / Visa Card Number ..... Expiry .....

VCC ..... Signature & Date .....

⊗ Direct Debit

Account Name David Black & Rebecca Gabb BSB 6[redacted] Account No. [redacted]

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)

☒ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☒ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

SECTION 6 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date 15.4.2009

Individual(s):

Signed .....

Full Name DAVID BLACK

Signed .....

Full Name .....

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name Greg Blackaby

Company Bristol Street

Dealer Group AAAFI

Contact Number 0409 064 445

Dealers Stamp

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;
b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;
c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

APP: 0063
PAID 0

GROWER APPLICATION FORM

RECEIVED
20 MAY 2009
BY:_____

IMPORTANT: Read the Product Disclosure Statement to which this Application Form relates before signing this Application Form.
This Application Form must not be issued, circulated or distributed unless attached to or accompanying the Product Disclosure Statement.

SECTION 1 – APPLICATION TYPE

☑ Individual(s) ☐ Corporate ☐ Trust

SECTION 2 – DETAILS OF APPLICANT(S)

(Mr) / Mrs / Ms / Dr
Surname MARQUIS Given Names CALUM
Date of Birth 4/07/67 Occupation ENGINEER

Mr / (Mrs) / Ms / Dr
Surname ..... Given Names .....
Date of Birth ..... Occupation .....

Company/Trust Name ..... ACN/ABN .....
Director/Trustee 1 ..... Director/Trustee 2 .....

Note: All Joint Applicants will be registered as joint tenants, not as tenants in common.

Contact Details

Mailing Address 1 WHITE CEDAR PLACE
Suburb NERANG State QLD. Postcode 4504
Residential Address (☑ tick here if same as mailing) .....
Suburb ..... State ..... Postcode .....
Home Telephone (07) 3886 9992 Facsimile .....
Mobile Telephone 0418228643 Email Address helobelsmels@mysoul.com.au

Please indicate how would you like investor information such as Annual Reports and Grower Newsletters distributed to you?
☑ Email (please provide email address above) ☑ Mailed in hardcopy

SECTION 3 – APPLICATION FOR SANDALWOOD LOT(S)

The number of Sandalwood Lot(s) applied for is: 5
The total Establishment Fee (incl. GST) in respect of Sandalwood Lot(s) applied for is:
For Applications of between 1 and 5 lots, 5 Lots x $12,925 = $ 64,625-00
OR: for Applications of 6 lots or more ..... Lots x $12,375 = $ .....

SECTION 4 – PAYMENT METHOD

☐ Payment in full by:
- ○ Cheque [Please enclose cheque for Establishment Fees made payable to TFS Properties Ltd.]
- ○ Credit Card
  - Cardholders Name ..... Amount .....
  - Card Type (circle one) MC / Visa Card Number ..... Expiry .....
  - VCC ..... Signature & Date .....
- ○ Direct Debit
  - Account Name ..... BSB ..... Account No. .....

☐ 12 Month Interest Free Loan (complete and return pages 95 – 96 of the PDS)
☑ Long Term Finance (complete and return finance package available from TFS)

SECTION 5 – ELECT TO COLLECT AND MARKET PRODUCE

☑ Elect to collect & market harvest produce from my/our Sandalwood Lot(s)

SECTION 6 – SIGNING THE APPLICATION FORM

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified above;
- I/We have read the Product Disclosure Statement to which this Application Form relates.
- I/We have not relied on any statements or representations made by any party (including TFS and its officers, agents and employees) prior to applying, other than those written representations made in the PDS;
- I/We agree to be bound by the terms of the Constitution and the Lease and Management Agreement (as amended) or the Agreement for Sub-Lease (as applicable).
- If signed under Power of Attorney, the Attorney states that no notice of revocation of the Power of Attorney under which this Application Form is signed has been received.
- Acceptance of this Application for Sandalwood Lots (in whole or in part) will be constituted by execution of the Lease and Management Agreement by the Responsible Entity on my/our behalf, without further communication of acceptance by me.
- I/we appoint Steinepreis Paganin as my/our agent solely for the purpose of preparing, executing and lodging a caveat at Landgate in respect of my/our interest in the Sandalwood Lots.
- I/we provide a power of attorney in favour of TFS Properties Limited on the terms outlined below.
- Authorise payments from credit card or direct debit as stated in Section 4 of this Application Form.
- TFS Can provide information on the status of my investment to my/our nominated adviser

Date 16/05/09

Individual(s):

Signed .....

Full Name CALUM MARQUIS

Signed .....

Full Name MELANIE MARQUIS

Corporations: (Executed in accordance with the Corporations Act)

Director .....

Full Name .....

Director/Secretary .....

Full Name .....

Financial Advisor Details:

Name DAVID SILBERSTEIN

Company FUTURE ASSIST

Dealer Group MY ADVISER

Contact Number (07) 5528 8558

Dealers Stamp

FUTURE ASSIST FINANCIAL SERVICES PTY LTD
Common Seal
A.C.N.
129 806 042

POWER OF ATTORNEY

By signing this Application Form, I/we the person named in the 'Details of Applicants' section appoint TFS Properties Ltd (ACN 093 330 977) of 254 Adelaide Terrace, Perth, Western Australia ('Attorney') to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- enter into and execute on my/our behalf an Agreement for Sub-Lease or a Lease and Management Agreement in respect of the Sandalwood Lots I/we have applied for and which TFS Properties accepts pursuant to the Constitution ('Lease and Management Agreement'); and
- register an interest in the Lease or Plantation on my behalf at Landgate; and
- to do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant,

By granting this Power of Attorney, you do so on the following terms and conditions:

a) you will ratify whatever the Attorney does in the exercise of the power granted by you;
b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or willful default by the Attorney;
c) the Attorney may, and where required will, stamp and register this instrument at the cost of the Applicant;
d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact;
e) this Power of Attorney is irrevocable until the expiration of the Project under the Constitution; and
f) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

1463

TFS Sandalwood Projects - 2007, 2008 & 2009 - Grower Register - 03/07/2024 - inclusion of lot allocation at Voyager Lot 240

Project Type	Project	Application Type	App Number	Grower Number	Grower Name	Total Project Lots	Total Project Hectares	Ha Portion Planted on Voyager Lot 240
MIS	TFS 2007	Standard	07-0493	G1-1366	Catherine Chappell and John Chappell	5	0.83	0.83
MIS	TFS 2007	Standard	07-0494	G1-1655	Leith Pike	3	0.50	0.50
MIS	TFS 2008	Standard	08-0790	G1-0765	G & K Walsh SMSF Pty Ltd ATF GJ Walsh & Co Superannuation Fund	4	0.67	0.67
MIS	TFS 2008	Standard	08-0791	G1-0422	Stephan Stenvers	1	0.17	0.17
MIS	TFS 2008	Standard	08-0792	G1-0354	Richard Escott	3	0.50	0.50
MIS	TFS 2008	Standard	08-0793	G1-0484	Jonathan Tribe	2	0.33	0.33
MIS	TFS 2008	Standard	08-0794	G1-1000	Ilan Rimer	1	0.17	0.17
MIS	TFS 2008	Standard	08-0795	G1-0711	Jeremy Weiss	1	0.17	0.17
MIS	TFS 2008	Standard	08-0796	G1-0859	Peter Connors	2	0.33	0.33
MIS	TFS 2008	Standard	08-0797	G1-0698	Stephen Cousins	2	0.33	0.33
MIS	TFS 2008	Standard	08-0798	G1-0841	Peter Christie and Bronwyn Christie	18	3.00	3.00
MIS	TFS 2008	Standard	08-0799	G1-0725	Peter Redfern	3	0.50	0.50
MIS	TFS 2008	Standard	08-0801	G1-0951	Kevin Forrest	3	0.50	0.50
MIS	TFS 2008	Standard	08-0802	G1-0207	Omar Ameer	1	0.17	0.17
MIS	TFS 2008	Standard	08-0803	G1-0889	Peter Angus	2	0.33	0.33
MIS	TFS 2008	Standard	08-0804	G1-0032	Kelly Simpson	3	0.50	0.50
MIS	TFS 2008	Joint venture	08-0805	G1-0423	Anthony Clasquin	9	1.50	1.50
MIS	TFS 2008	Standard	08-0807	G1-0273	Linden Toll	3	0.50	0.50
MIS	TFS 2008	Standard	08-0808	G1-1451	Deane Palmer	1	0.17	0.17
MIS	TFS 2008	Standard	08-0809	G1-0475	Ronald Krikke	1	0.17	0.17
MIS	TFS 2008	Standard	08-0810	G1-0385	Ian Lucas	1	0.17	0.17
MIS	TFS 2008	Standard	08-0811	G1-1266	Timo Brouwer	2	0.33	0.33
MIS	TFS 2008	Standard	08-0812	G1-1231	Leonard Smith	1	0.17	0.17
MIS	TFS 2008	Standard	08-0813	G1-0623	Jin Ping Chan	2	0.33	0.33
MIS	TFS 2008	Standard	08-0814	G1-0142	David Lyster	2	0.33	0.33
MIS	TFS 2008	Joint venture	08-0815	G1-1134	Shane Harris and Pamela Harris	6	1.00	1.00
MIS	TFS 2008	Standard	08-0816	G1-0217	Peter Gonis	2	0.33	0.33
MIS	TFS 2008	Standard	08-0817	G1-0707	Rodney Hugh Wallace & Margaret Lynette Wallace ATF R & M Wallace Superannuation Fund	2	0.33	0.33
MIS	TFS 2008	Standard	08-0818	G1-1135	Oxydale Pty Ltd ATF The SGAT Family Trust for and on behalf of Thomas Livadaras	1	0.17	0.17
MIS	TFS 2008	Standard	08-0819	G1-0152	Gerard Delower	2	0.33	0.33
MIS	TFS 2008	Standard	08-0820	G1-1058	John Papakyriakopoulos and Hariklia Papakyriakopoulos	3	0.50	0.50
MIS	TFS 2008	Standard	08-0821	G1-1096	Michael Hewson and Tammy Hewson	3	0.50	0.50
MIS	TFS 2008	Standard	08-0822	G1-0145	Peter Ruecroft	2	0.33	0.33
MIS	TFS 2008	Standard	08-0823	G1-0117	Lynnette Heinemann	2	0.33	0.33
MIS	TFS 2008	Standard	08-0824	G1-0902	Scott Herrick	1	0.17	0.17
MIS	TFS 2008	Standard	08-0825	G1-1039	Neil Thompson	9	1.50	1.50
MIS	TFS 2008	Standard	08-0826	G1-0366	Neil Fisher	6	1.00	1.00
MIS	TFS 2008	Standard	08-0827	G1-0626	Steven McGregor	8	1.33	1.33
MIS	TFS 2008	Standard	08-0828	G1-0274	Henry Reddy	1	0.17	0.17
MIS	TFS 2008	Joint venture	08-0829	G1-0867	Ross Barber	2	0.33	0.33
MIS	TFS 2008	Standard	08-0830	G1-0164	Kevin Hanna	1	0.17	0.17

MIS	TFS 2008	Joint venture	08-0831	G1-0662	Christine Hockley	5	0.83	0.83
MIS	TFS 2008	Joint venture	08-0832	G1-0737	Patrick Tuohey	25	4.17	4.17
MIS	TFS 2008	Standard	08-0833	G1-0656	Scaasi Services Pty Ltd ATF Isaacs Family Trust	2	0.33	0.33
MIS	TFS 2008	Joint venture	08-0834	G1-0133	Gregory Deane	6	1.00	1.00
MIS	TFS 2008	Standard	08-0835	G1-1292	David Jakimiuk	1	0.17	0.17
MIS	TFS 2008	Standard	08-0836	G1-0997	Jim Volmer	2	0.33	0.33
MIS	TFS 2008	Standard	08-0838	G1-0805	Marilyn Stephens	4	0.67	0.67
MIS	TFS 2008	Standard	08-0839	G1-0047	Harry Kamien	2	0.33	0.33
MIS	TFS 2008	Standard	08-0840	G1-1006	Colleen Nash	4	0.67	0.67
MIS	TFS 2008	Standard	08-0841	G1-0167	Geoff Forsyth	2	0.33	0.33
MIS	TFS 2008	Standard	08-0842	G1-0746	Julie Baulch	1	0.17	0.17
MIS	TFS 2008	Standard	08-0843	G1-0079	Christopher Coulter	3	0.50	0.50
MIS	TFS 2008	Standard	08-0844	G1-0691	Michael McCrone	1	0.17	0.17
MIS	TFS 2008	Standard	08-0845	G1-0121	Phillip Bartolo	1	0.17	0.17
MIS	TFS 2008	Joint venture	08-0846	G1-0648	Paul Cull	2	0.33	0.33
MIS	TFS 2008	Standard	08-0848	G1-0948	Brett Lamond	2	0.33	0.33
MIS	TFS 2008	Standard	08-0849	G1-1233	Andrew Catterall	1	0.17	0.17
MIS	TFS 2008	Standard	08-0850	G1-1265	Paul Morris	1	0.17	0.17
MIS	TFS 2008	Standard	08-0851	G1-0118	William Woods	2	0.33	0.33
MIS	TFS 2008	Standard	08-0852	G1-0173	Craig Packer	1	0.17	0.17
MIS	TFS 2008	Standard	08-0853	G1-0911	Josephine Iaria	1	0.17	0.17
MIS	TFS 2008	Standard	08-0854	G1-0446	Lucas Baynham	1	0.17	0.17
MIS	TFS 2008	Standard	08-0855	G1-0712	Ross Charles Emms & Phillip Robert Ireland ATF The Ireland Blinds Superannuation Fund	2	0.33	0.33
MIS	TFS 2008	Standard	08-0856	G1-0811	Ashley Lennon	1	0.17	0.17
MIS	TFS 2008	Standard	08-0857	G1-0877	Phillip Turner and Lesley Turner	5	0.83	0.83
MIS	TFS 2008	Standard	08-0858	G1-0132	Janek Zajdlewicz	1	0.17	0.17
MIS	TFS 2008	Standard	08-0859	G1-0331	Dean Griggs	1	0.17	0.17
MIS	TFS 2008	Standard	08-0860	G1-0891	Kevin Murphy	4	0.67	0.67
MIS	TFS 2008	Standard	08-0861	G1-0972	Brian Anthony Marks & Jacqueline Ann Marks ATF BA & JA Marks Superannuation Fund	1	0.17	0.17
MIS	TFS 2008	Standard	08-0862	G1-0917	Jin-Seok Park	2	0.33	0.33
MIS	TFS 2008	Standard	08-0863	G1-0276	Andre Canal	1	0.17	0.17
MIS	TFS 2008	Standard	08-0864	G1-1335	Naseem Jamal	1	0.17	0.17
MIS	TFS 2008	Standard	08-0865	G1-1043	Phillip Cavagna	5	0.83	0.83
MIS	TFS 2008	Standard	08-0866	G1-1301	Allen Edward Blundell ATF Coccia Family Trust & Blundell Family Trust	6	1.00	1.00
MIS	TFS 2008	Standard	08-0867	G1-0868	R Russell & Associates Photo Geology Pty Ltd	4	0.67	0.67
MIS	TFS 2008	Standard	08-0868	G1-1334	Ashley Mack	2	0.33	0.33
MIS	TFS 2008	Standard	08-0869	G1-1299	Michael Guy	1	0.17	0.17
MIS	TFS 2008	Standard	08-0870	G1-0248	Martha Davis	2	0.33	0.33
MIS	TFS 2008	Standard	08-0871	G1-0057	Mark Talbot	6	1.00	1.00
MIS	TFS 2008	Standard	08-0873	G1-0637	Edward Cerantonio	9	1.50	1.50
MIS	TFS 2008	Standard	08-0874	G1-0530	SRI Consulting Pty Ltd	2	0.33	0.33
MIS	TFS 2008	Standard	08-0875	G1-0460	Oxydale Pty Ltd ATF The SGAT Family Trust for and on behalf of Andreas Livadaras	1	0.17	0.17
MIS	TFS 2008	Standard	08-1212	G1-4235	Quintis Forestry Pty Ltd	18	3.00	1.83
MIS	TFS 2008	Standard	08-1239	G1-4235	Quintis Forestry Pty Ltd	12	2.00	2.00
MIS	TFS 2008	Standard	08-1258	G1-4360	Benet John Hall & Kerrilee Elizabeth Hall ATF Hall Family Superannuation Fund	13	2.17	2.17
MIS	TFS 2008	Standard	08-1295	G1-4585	Jenny Forrest ATF BCM Investment Trust	3	0.50	0.50
MIS	TFS 2008	Standard	08-1305	G1-4637	Ka Po Carman Wong	1	0.17	0.17
MIS	TFS 2009	Standard	09-0001	G1-1020	Jeff Brown and Brenda Brown	1	0.17	0.17
MIS	TFS 2009	Standard	09-0004	G1-2559	Richard Smith	1	0.17	0.17
MIS	TFS 2009	Joint venture	09-0005	G1-4043	Arwon Finance Pty Ltd	11	1.83	1.83
MIS	TFS 2009	Standard	09-0006	G1-1269	Martyn Jacobs	18	3.00	3.00

MIS	TFS 2009	Standard	09-0007	G1-2562	Barry Brook	6	1.00	1.00
MIS	TFS 2009	Standard	09-0008	G1-2563	Colin Fahy	2	0.33	0.33
MIS	TFS 2009	Standard	09-0009	G1-0500	Henry Taitt	1	0.17	0.17
MIS	TFS 2009	Standard	09-0010	G1-2564	Fotis Fotiou	1	0.17	0.17
MIS	TFS 2009	Standard	09-0011	G1-3459	Bryan Moss	1	0.17	0.17
MIS	TFS 2009	Standard	09-0012	G1-2565	David Thomas	6	1.00	1.00
MIS	TFS 2009	Standard	09-0013	G1-2567	Gregory O'Neill	1	0.17	0.17
MIS	TFS 2009	Standard	09-0014	G1-2568	Rachael Kelly	1	0.17	0.17
MIS	TFS 2009	Standard	09-0015	G1-2569	Hunt Family Superannuation Investments Pty Ltd ATF Hunt Family Superannuation Fund	2	0.33	0.33
MIS	TFS 2009	Standard	09-0016	G1-2570	Gail Fraser	1	0.17	0.17
MIS	TFS 2009	Standard	09-0017	G1-2571	Dennis Williams	5	0.83	0.83
MIS	TFS 2009	Standard	09-0018	G1-0549	David Button	2	0.33	0.33
MIS	TFS 2009	Standard	09-0019	G1-2572	Andrew Scott	6	1.00	1.00
MIS	TFS 2009	Standard	09-0021	G1-2574	Mervyn McAllan	2	0.33	0.33
MIS	TFS 2009	Standard	09-0022	G1-2575	Russell Tomlinson	2	0.33	0.33
MIS	TFS 2009	Standard	09-0023	G1-2576	David Rickertt	3	0.50	0.50
MIS	TFS 2009	Standard	09-0024	G1-2577	Antony Bryce	2	0.33	0.33
MIS	TFS 2009	Standard	09-0025	G1-2580	Bree Norton	1	0.17	0.17
MIS	TFS 2009	Standard	09-0026	G1-0541	Drew Carruthers	6	1.00	1.00
MIS	TFS 2009	Standard	09-0027	G1-2581	Russell Hill	3	0.50	0.50
MIS	TFS 2009	Standard	09-0028	G1-1621	Jason Townes	12	2.00	2.00
MIS	TFS 2009	Standard	09-0029	G1-2582	Peter Lane	4	0.67	0.67
MIS	TFS 2009	Standard	09-0030	G1-2583	Barry Forrest	1	0.17	0.17
MIS	TFS 2009	Standard	09-0031	G1-2584	Crystal Shanahan	1	0.17	0.17
MIS	TFS 2009	Standard	09-0032	G1-2585	David Black	2	0.33	0.33
MIS	TFS 2009	Standard	09-0033	G1-2586	Wayne Blaikie	3	0.50	0.50
MIS	TFS 2009	Standard	09-0035	G1-2588	Luke Fluerty	2	0.33	0.33
MIS	TFS 2009	Standard	09-0036	G1-2589	Hayden Palmowski	3	0.50	0.50
MIS	TFS 2009	Standard	09-0037	G1-2590	Mark Pietzner	5	0.83	0.83
MIS	TFS 2009	Standard	09-0038	G1-2591	Noel Windsor	5	0.83	0.83
MIS	TFS 2009	Joint venture	09-0039	G1-2592	Blue Silo Pty Ltd ATF Blue Silo Pty Ltd Holstein Trust	9	1.50	1.50
MIS	TFS 2009	Standard	09-0040	G1-2594	James Young	2	0.33	0.33
MIS	TFS 2009	Standard	09-0041	G1-2595	Robin Crundwell	4	0.67	0.67
MIS	TFS 2009	Standard	09-0042	G1-2596	Albert Jones	10	1.67	1.67
MIS	TFS 2009	Standard	09-0043	G1-1993	David Altmann	1	0.17	0.17
MIS	TFS 2009	Standard	09-0045	G1-2598	Andrew Nott	2	0.33	0.33
MIS	TFS 2009	Standard	09-0046	G1-2599	Janina Leweczko	1	0.17	0.17
MIS	TFS 2009	Standard	09-0047	G1-1566	Janet Cheung	1	0.17	0.17
MIS	TFS 2009	Standard	09-0048	G1-2600	Michael Mahady	3	0.50	0.50
MIS	TFS 2009	Standard	09-0049	G1-2601	Leslie Fulton	1	0.17	0.17
MIS	TFS 2009	Standard	09-0051	G1-0392	Allen Schwarz	4	0.67	0.67
MIS	TFS 2009	Standard	09-0052	G1-2603	Shalinee Saurty	1	0.17	0.17
MIS	TFS 2009	Standard	09-0053	G1-2604	Troy Halfpenny	1	0.17	0.17
MIS	TFS 2009	Standard	09-0056	G1-0144	Peter Flaherty	2	0.33	0.33
MIS	TFS 2009	Standard	09-0057	G1-2607	David Rees	1	0.17	0.17
MIS	TFS 2009	Standard	09-0058	G1-2608	Robert Stowell	3	0.50	0.50
MIS	TFS 2009	Standard	09-0059	G1-2609	Helen Degeling	2	0.33	0.33
MIS	TFS 2009	Standard	09-0060	G1-2610	Ammon Berlowitz	1	0.17	0.17
MIS	TFS 2009	Standard	09-0061	G1-2611	Stuart Howes	1	0.17	0.17
MIS	TFS 2009	Standard	09-0063	G1-2613	Calum Marquis	2	0.33	0.33
MIS	TFS 2009	Standard	09-0064	G1-2603	Shalinee Saurty	1	0.17	0.17

MIS	TFS 2009	Standard	09-0066	G1-2615	Stephanie Templeton	6	1.00	1.00
MIS	TFS 2009	Standard	09-0067	G1-2616	David Forbes	1	0.17	0.17
MIS	TFS 2009	Standard	09-0068	G1-2617	Samuel Chong	1	0.17	0.17
MIS	TFS 2009	Standard	09-0069	G1-0856	Christopher Dewall	2	0.33	0.33
MIS	TFS 2009	Standard	09-0070	G1-2618	Cyril Fisher	2	0.33	0.33
MIS	TFS 2009	Standard	09-0071	G1-2619	Barbara Farrell and James Farrell	1	0.17	0.17
MIS	TFS 2009	Standard	09-0072	G1-2620	Michael James Kelly ATF MJK Trust Fund	1	0.17	0.17
MIS	TFS 2009	Standard	09-0074	G1-2622	James Wakefield	4	0.67	0.67
MIS	TFS 2009	Standard	09-0075	G1-2623	Garth McCulloch	5	0.83	0.83
MIS	TFS 2009	Standard	09-0077	G1-2625	Jason Graham	8	1.33	1.33
MIS	TFS 2009	Standard	09-0078	G1-2626	June Senior	1	0.17	0.17
MIS	TFS 2009	Joint venture	09-0079	G1-2627	William Cousins	3	0.50	0.50
MIS	TFS 2009	Standard	09-0081	G1-2630	Stuart Dowie	5	0.83	0.83
MIS	TFS 2009	Standard	09-0082	G1-2631	Richard Johnson	4	0.67	0.67
MIS	TFS 2009	Standard	09-0083	G1-2632	Nichole Parkinson	5	0.83	0.83
MIS	TFS 2009	Standard	09-0084	G1-2633	Brett Walker	1	0.17	0.17
MIS	TFS 2009	Standard	09-0085	G1-1190	Frederick Boon & Rosemarie Boon ATF Boon Superannuation Fund	1	0.17	0.17
MIS	TFS 2009	Standard	09-0086	G1-2634	Ian Carson	3	0.50	0.50
MIS	TFS 2009	Standard	09-0087	G1-2635	Kevin Coman	1	0.17	0.17
MIS	TFS 2009	Standard	09-0088	G1-2636	Donna Markham	1	0.17	0.17
MIS	TFS 2009	Standard	09-0089	G1-2637	David Herrington	1	0.17	0.17
MIS	TFS 2009	Standard	09-1061	G1-4235	Quintis Forestry Pty Ltd	6	1.00	1.00
MIS	TFS 2009	Standard	09-1107	G1-4235	Quintis Forestry Pty Ltd	3	0.50	0.50
MIS	TFS 2009	Standard	09-1110	G1-4235	Quintis Forestry Pty Ltd	22	3.67	3.67
MIS	TFS 2009	Standard	09-1119	G1-4205	Starinvest Pty Ltd ATF Starinvest Superannuation Fund	3	0.50	0.50
MIS	TFS 2009	Standard	09-1141	G1-4355	Legends Retirement Super Fund Pty Ltd ATF The Legends Retirement Super Fund	4	0.67	0.67
MIS	TFS 2009	Standard	09-1151	G1-4235	Quintis Forestry Pty Ltd	5	0.83	0.83
MIS	TFS 2009	Standard	09-1170	G1-4563	Melanie Marquis	2	0.33	0.33
MIS	TFS 2009	Standard	09-1175	G1-4580	Raymond Coker	1	0.17	0.17
MIS	TFS 2009	Standard	09-1176	G1-4581	Frabo Pty Ltd ATF The Boshammer Superannuation Fund	6	1.00	1.00
MIS	TFS 2009	Standard	09-1184	G1-4611	Nicole Wind	1	0.17	0.17

Aussie start-up's material quest for forever fibre

Lauren Sams

In what is believed to be a world-first, Canberra-based start-up Samsara Eco has created clothing made with an enzymatically recycled product that can, in turn, be recycled infinitely.

Chief executive Paul Riley said the project, in collaboration with Canadian athleisure giant Lululemon, marks a watershed moment in the future of textile recycling. "It's a very exciting day for us," Mr Riley said. "This is a first-of-its-kind piece of clothing that has been 18 months in the making."

Though clothing recycling is not new, Samsara's technology is different.

"What's unique about this is that most recycled clothes are made from remnants of the packaging industry. Clear PET bottles are turned back into polyester fibre and mixed with other products like nylon or polyurethane."

This closed-loop process meant the garments could not be recycled again, and "are destined for landfill" he said.

Samsara's proprietary technology, EosEco, uses a combination of biophysics, chemistry, biology and computer science (such as artificial intelligence) to create plastic-eating enzymes, which break down waste into raw materials, which are then combined with existing manufacturing processes to make new products – such as the Lululemon Packable Anorak jacket, on shelves this week.

"[The enzymes] are like little Pac-Men that break the polymer chain," Mr Riley said.

Samsara's technology can mix polyesters, unlike others, and these can be broken down again and again to create new pieces.

These fibres are then put back together to create a recycled polyester. "It behaves in exactly the same way as virgin polyester," Mr Riley said, including the way it felt and washed.

It is not the first time Lululemon has partnered with Samsara. In February this year, the pair debuted a T-shirt made of recycled nylon as part of its multi-year collaboration. Though single-use plastics and other discarded packaging are seen as big environmental problems, Mr Riley believes the same attention is not given to polyester, a fabric made from fossil fuels.



Samsara Eco CEO Paul Riley with a new Lululemon jacket. PHOTO: MARTIN OLLMAN

"The polyester market in fashion is about three times the size of the packaging market," he said. "There's a lot of focus on packaging waste, but the polyester's fashion problem is much bigger, and there is no solution. Until now."

Scaling has been a challenge for Samsara. "The challenge for us is not the demand for the product, it's building the factory and our capabilities," Mr Riley said. Last year, the company announced the building of a $25 million research and development lab in Jerrabomberra in regional NSW.

It was now "looking at building a 30,000-tonne facility with commercial partners, likely to be offshore, to process fabric waste to turn it into new products", Mr Riley said. Funding so far has come via a $54 million Series A round in 2022; another round is due to close within weeks.

The process of breaking down fabric and creating a new garment was relatively quick, Mr Riley said.

Breaking down the old clothes takes about an hour, and creating the new garment is about the same.

"It's a process that makes economic sense," he said. "It's not inexpensive to do what we do, but we have strong commercial relationships to build the next phase of our business."

Though other eco-minded solutions have been floated by global fashion tech companies, Mr Riley believes Samsara's is world-leading: "This provides garment producers to provide true circularity of their own products."

Mr Riley said that as well as Canada-based Lululemon, "several major international groups" had expressed interest in working with Samsara Eco.

"There is no solution for fashion's waste," Mr Riley said.

"This provides a unique opportunity for true fashion circularity. With this technology, it's possible to imagine a world where there are no new fibres, where the circular model provides us with the clothing we need."

From page 1

WA warns against more green tape

be caught up in this additional green tape, which is the last thing Australia needs in a housing supply crisis.

"There could even be an impact on vital public infrastructure like roads, railways and high-voltage power lines, which will need to be built in higher volumes in the coming years," Mr Morey said.

Industry sources with knowledge of confidential briefings that took place in Canberra last week said discussions included aspects of a "restoration calculator" that would outline the environmental offsets a company would need to deliver to proceed with a project.

They said were very concerned that a federal EPA would make decisions on economy-shaping projects on solely environmental grounds, without considering wider economic benefits.

Others described the consultation process as "opaque," which had only magnified concerns associated with the proposed reforms.

However, a spokeswoman for Ms Plibersek said the government had been working methodically on "sensible updates" to national environment law. This would result in an approvals system that worked better for both business and the environment.

"Our goal with these reforms is to reduce duplication, not increase it, to provide more certainty for industry while protecting the environment," the spokeswoman said.

"We've said from the beginning consultation will occur on a rolling basis so we can get the detail right, and that will continue."

Mr Cook previously has urged the federal government to consider breaking up, or staging, the reform.

This week WA Environment Minister Reece Whitby said he expected the Albanese government would not introduce the nature-positive legislation into parliament soon.

"My understanding is there will now be a longer process," he said, adding that he had told Ms Plibersek that WA wanted to be see the draft legislation before it was introduced to parliament.



WA Premier Roger Cook. PHOTO: GETTY

Mr Cook said he had received assurances from Mr Albanese and Ms Plibersek that the consultation process would engage stakeholders on both sides. "WA stakeholders have told us that existing national environment laws don't work for business and don't protect the environment," he said.

Stakeholders [say] national environment laws don't work for business and don't protect the environment.
Roger Cook, West Australian premier

Chamber of Minerals and Energy of WA chief executive Rebecca Tomkinson warned that if the Albanese government bungled the legislation, it would jeopardise big mining projects and, by default, the national economy.

"It's critical for industry that the design of this legislation meets the dual criteria of being better for the environment and better for business," she said.

"The process surrounding these reforms must be transparent and consultative to ensure the end result is fit for purpose and has longevity."

WA Farmers Federation president Trevor Whittington said "secrecy" surrounding the reforms had elicited anxiety in the agricultural sector.

"[It is] simply not possible to have a new agricultural development that will be nature-positive, as food production requires land, water, fertiliser and chemicals," he said.

Last year, the chamber estimated that $300 billion worth of known investment projects across the state were yet to receive environmental approval, and were therefore at risk from the nature positive reforms.

Former Northern Territory chief minister Adam Giles said last month the consultation process had been conducted largely in Canberra under draconian conditions that restricted access to phones and laptops.

He said the changes had all the hallmarks of the Indigenous heritage legislation rolled out by Western Australia's Labor government last year, and which it ultimately was forced to unwind.

Those laws, which were developed over five years with the aim of improving Indigenous cultural heritage outcomes, were scrapped just weeks after they were implemented following a sustained campaign from the state's farming and mining sectors.

Notice to Customers

Effective from 5 April 2024

BOQ

Lending Reference Rates

Fixed Rate Home Loans	Interest rate
2 years	6.24% p.a.
3 years	6.24% p.a.
4 years	6.34% p.a.
5 years	6.44% p.a.

Fixed Rate Investment Home Loans	Interest rate
2 years	6.29% p.a.
3 years	6.29% p.a.
4 years	6.49% p.a.
5 years	6.59% p.a.

Fixed Rate Interest Only Home Loans	Interest rate
2 years	7.09% p.a.
3 years	7.59% p.a.
4 years	7.69% p.a.
5 years	7.84% p.a.

Fixed Rate Interest Only Investment Home Loans	Interest rate
2 years	6.44% p.a.
3 years	6.44% p.a.
4 years	6.29% p.a.
5 years	6.74% p.a.

For more information, visit your local branch, call us on **1300 55 72 72** or go to our website **boq.com.au**

Bank of Queensland Limited ABN 32 009 656 740 (BOQ) AFSL and Australian Credit Licence No 244616. BCC0093-Compliance

FTI CONSULTING

QUINTIS SANDALWOOD

EXPRESSION OF INTEREST

The Receivers and Managers of Quintis (Australia) Pty Ltd and related entities ("Quintis") are seeking expressions of interest in a sale and/or recapitalisation of Quintis.

Quintis is the world's leading supplier of value-added sandalwood products into Chinese, European and Indian markets. A vertically integrated producer with processing and distillation facilities in Western Australia, Quintis is the world's largest owner and manager of Indian sandalwood plantations located in northern Australia.

Register your interest via quintis@fticonsulting.com by 17 April 2024

8 April 2024

TO WHOM IT MAY CONCERN – Interested parties

Quintis (Australia) Pty Limited ACN 626 970 821 (Administrators Appointed)

Arwon Finance Pty Ltd ACN 072 486 643 (Administrators Appointed)

Sandalwood Properties Ltd ACN 093 330 977 (Administrators Appointed)

Fieldpark Pty Ltd ACN 113 440 841 (Administrators Appointed)

Quintis Forestry Pty Ltd ACN 080 139 966 (Administrators Appointed)

Mt Romance Holdings Pty Ltd ACN 115 659 606 (Administrators Appointed)

Quintis Sandalwood Pty Ltd ACN 060 122 698 (Administrators Appointed)

About Time We Met Pty Ltd ACN 088 257 498 (Administrators Appointed)

Quintis Leasing Pty Ltd ACN 080 978 721 (In Liquidation)

(all Receivers & Managers Appointed) (together "the Companies")

I advise that on 2 April 2024, John Park, Hayden White and I, Daniel Woodhouse, were appointed as joint and several Receivers and Managers ("Receivers") of the assets and undertakings of each of the Companies charged pursuant to a fixed and floating charge originally dated 21 June 2011 and as amended and acceded to from time to time (including on or around 27 July 2016 and 11 October 2018).

Proposed Transaction

The Receivers are continuing to operate the business of the Companies whilst undertaking an Expression of Interest ("EOI") campaign for the recapitalisation, restructure and/or sale of the business of Quintis ("Proposed Transaction").

The Receivers have now commenced the EOI process and will be working with stakeholders to pursue a successful outcome to this process as soon as possible.

The Receivers invite you to submit an EOI to pursue the Proposed Transaction in a form consistent and in the timeframe specified within this letter. It is noted any EOI is not a binding commitment.

After receipt of your EOI the Receivers may, at their sole discretion, invite you to conduct Due Diligence to enable you to submit a Non-binding Indicative Offer ("NBIO"), which may be in the form

of an Asset Sale Agreement, Deed of Company Arrangement ("DOCA") or some form of combination of the two.

In order to be invited to undertake Initial Due Diligence, the Receivers will need to be satisfied as to your capabilities to complete and fund the Proposed Transaction, and own and operate the business and assets of the Companies. Before being granted access to any of the Due Diligence materials, a confidentiality deed ("Confidentiality Deed") will also need to be entered into (as enclosed).

The Receivers have the absolute right to alter the sequence, structure, continuation of and timing of the EOI, NBIO and Binding Formal Proposal process at any time without notice, explanation, obligation, or liability to any party.

Overview of the EOI, and NBIO and Binding Formal Proposal Process

Step	Stage	Timing
1	EOI to be submitted by interested parties	17 April 2024
2	Notification/ invitation to undertake Due Diligence	18 April 2024
3	Due Diligence: Data room opened – subject to receipt of executed Confidentiality Deed	18 April 2024
4	Submission of NBIO	26 April 2024

Further details in relation to the process to complete the Proposed Transaction will be provided to relevant parties after assessment of NBIOs and subject to available funding.

Expressions of Interest

The purpose of the EOI is to inform the Receivers of the level of your interest and also your technical, operational and financial capability to complete and fund the Proposed Transaction.

The Receivers seek a written EOI from you on the following basis, which should include, at a minimum, the following information:

Item	Description
1	The identity of the party or parties proposing the recapitalisation, restructure and/or acquisition, as applicable ("Proposing Party") and its ultimate parent. A description of the principal business, financial qualifications, location of headquarters, and type of organisation of the Proposing Party and its ultimate parent, and if different the proposed acquiring entity that would be the direct counterparty to the Proposed Transaction ("Acquiring Party").

2	Confirmation of whether you are interested in the Companies, the business and all assets, or individual assets.
3	Provide an indication of your ability to provide funding for operational costs and/or working capital as part of any exclusivity arrangement after submission of your NBIO.
4	Confirm you have received all necessary internal approvals to submit the EOI and provide details of those approvals. Please also provide details of any further internal approvals that will be required in order for your NBIO and any Binding Formal Proposal to be submitted and prior to executing definitive documentation in respect of the Proposed Transaction.
5	Contain a description of any necessary external approvals, such as shareholder or regulatory (including Australian Competition and Consumer Commission and Foreign Investment Review Board) to which your Binding Formal Proposal will be subject to (if applicable). You should provide details of the steps you expect to undertake to secure those approvals and the likely timetable for securing them, and also confirm there will be no other conditions relating to external approvals should you be invited to undertake Due Diligence.

6	Overview of how the Acquiring Party intends to fund the Proposed Transaction, including:
	• Details and evidence of current capacity to fund of the Acquiring Party
	• Details of proposed sources of funding including acquisition debt and other lending and/or equity funding
	• Proposed financiers or consortium partners
	• Status of negotiations with the financiers (if any)
	• Proposed steps and timing required to secure the unconditional availability of all financing, including details of required
	  ○ Internal approvals; and
	  ○ Third party approvals;
	• Description of the proposed funding structure for the Proposed Transaction
	NBIOs not requiring financing as a condition precedent to complete the Proposed Transaction will be viewed more favourably.

7	Details of information required to be in a position to submit a NBIO and any terms and conditions on which you expect an NBIO will be based. Any NBIO should include a detailed description of how you arrived at the value of your bid, including any material assumptions upon which your bid is based, whether financial, operational, regulatory, tax or otherwise, and assumptions regarding pricing and key terms under material contracts.
8	Additional background information on the Proposing Party and Acquiring Party and details of the legal and beneficial ownership and control (direct or indirect) of the Proposing Party and Acquiring Party. Details of technical and operational capability to manage the Companies and your industry experience.
9	Details of your advisers to the transaction (financial, legal, accounting/tax, environmental and industry specialist) and their contact details.
10	Any other material assumptions or conditions that will need to be confirmed or met prior to submission of a Binding Formal Offer.

11	Names, telephone numbers and email addresses of your relevant internal personnel and any external advisers and consultants (if appointed) in relation to the Proposed Transaction.
12	Confirmation that you can meet the Receivers timeline detailed in this letter.
13	Confirmation that you are acting alone and not in conjunction (including as co-investor) with, or as agent or broker for, any other party, other than as described in your EOI submission.

The Receivers request that your EOI is submitted by no later than **5pm (AWST)** on **17 April 2024** by email to **quintis@fticonsulting.com**.

Due Diligence

Parties invited into the Due Diligence phase by the Receivers will be expected to commence the due diligence process following execution of the Confidentiality Deed.

The invited parties will be provided with access to materials in a Virtual Data Room ("VDR") on or after 18 April 2024.

Acknowledgements

By participating in the EOI process you are deemed to acknowledge and agree:

1 The Receivers have the absolute right to alter the sequence, structure, continuation of and timing of the process without notice and may waive any irregularities in respect of some or all of the participants and deal with any party outside the recipients of this request for EOI.

2 The Receivers have the right at any time to deal with different parties on different terms, including providing additional information, restricting access to particular information or management or varying the timetable.

3 The Receivers have the right at any time to add to, or remove from, any list or short list of the participants in the process at any time.

4 The Receivers have the right at any time to require any or all participants in the process to withdraw from the Proposed Transaction at any time without explanation.

5 The Receivers have the right at any time to commence and conclude negotiations and dealing, whether on an exclusive basis or otherwise, with any party, to terminate negotiations or other dealing with a party, request the return of all confidential information as defined in the Confidentiality Deed, without notice or explanation. Furthermore, the Receivers reserve the right to depart from the proposed process or modify any procedure or course of conduct in relation to the process or terminate the process without notice and without explanation.

6 Any changes to the process are at the Receivers' discretion and any party is not entitled to any explanation of change or right of compensation for any fees, costs or expenses incurred at any time during the process.

7 None of Receivers, the Companies, their associated entities, and their respective shareholders, partners, directors, employees, agents, advisers, consultants and representatives ("Relevant Persons") make any representation or warranty (including in relation to any forecasts or other future matters) pursuant to this letter.

8 The Receivers have the right at any time to reject, at its absolute discretion and on such criteria as they see fit, any offer, EOI or other proposal by any party at a higher price or value, or on terms which may be or be perceived to be more attractive to the Receivers than any other offer, EOI or other proposal.

9 The Receivers have the right at any time to enter into an agreement with one or more parties in relation to the Proposed Transaction.

10 Notwithstanding any other statement in this letter, the Receivers have the right at any time to take any other action in respect of the process they decide in their absolute discretion.

11 Each Relevant Person will not be liable for any losses, costs or damages of any kind that may be directly or indirectly incurred by or on behalf of you as a result of or in connection with any of the above.

Responsibility for Costs

You are responsible for meeting all of your own costs in respect of this process, including the fees and disbursements in respect of your own financial, legal, accounting, tax and other external advisers and any regulatory approvals required.

The Receivers are not liable to reimburse or compensate any party or their advisers, agents or representatives, for any fees, costs or expenses incurred in connection to the process or the Proposed Transaction. For the avoidance of doubt this includes any engagement between the party and any related or unrelated party, commission arrangements or retainer agreements entered.

Limitation of liability

To the maximum extent permitted by law, neither the Receivers, nor any of their associated entities or any of their respective partners, directors, officers or employees will be liable to you for any loss (including indirect, consequential or economic loss), damages, costs or expenses arising in any way from, or in connection with:

1 any information transmitted to you or any third party;

2 the Companies, their business, assets or liabilities;

3 the process; or

4 the conduct of any person in the process,

including losses, liabilities, damages, costs or expenses in connection with any breach of contract, breach of statutory duty, negligence or any other act or omission.

No exclusivity with debt financiers, or any potential financial or operational counterparties

You must not, and must procure that your associates and related bodies corporate do not, enter into (or seek to enter into) any arrangement, agreement or understanding with any actual or potential debt financier or any other financial or operational counterparty that prevents or restricts, directly or indirectly, that party from providing funding, services or advisory assistance to any other person with respect to the Proposed Transaction, without the prior written consent of the Receivers.

Confidentiality

The existence and content of this letter is confidential. Further confidentiality requirements are contained in the Confidentiality Deed.

Any direct or indirect arrangements or agreements with other parties in relation to your interest in the Proposed Transaction must also be disclosed and approved (as required).

Communication and Contact Details

Under no circumstances without the prior written consent of the Receivers, should any party or your advisers or agents, make any contact with the management or any stakeholder of the Companies, or any officer, employee, customer, supplier, contractor, landlord, or any other person connected with the Companies, any government body, any other potential bidders.

You may not under any circumstances engage in any communications with the press or media whatsoever in relation to the Proposed Transaction or the process. Without prejudice to potential remedies to be agreed under the Confidentiality Deed, failure to adhere to the principles in either this or the previous paragraph may lead to exclusion from the process.

You must notify the Receivers of the identity of any debt or equity financier or adviser not otherwise specified in your EOI prior to discussing the Proposed Transaction with that financier or adviser.

All communications should be made to the Receivers as detailed below in addition to any written correspondence being sent to **quintis@fticonsulting.com.**

Matthew Chivers
Managing Director
FTI Consulting
P: +61 435 001 764
E: matthew.chivers@fticonsulting.com

Harrison Bailey
Director
FTI Consulting
P: +61 450 669 945
E: Harrison.bailey@fticonsulting.com

Nicholas Sayer
Director
FTI Consulting
P: +61 402 693 736
E: Nicholas.sayer@fticonsulting.com

This letter does not constitute an offer to sell the Companies or any of their respective assets or business, nor shall its delivery to any prospective purchaser constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement.

The only binding obligations, if any, shall be those obligations set forth in a final definitive agreement if executed and delivered by the parties to it, and no such obligation (including any obligation to negotiate the terms of, or enter into, a definitive agreement) shall exist until such execution and delivery.

Yours faithfully



Daniel Woodhouse

Joint Receiver and Manager



Quintis (Australia) Pty Ltd and related entities ("Quintis") (Receivers & Managers Appointed) (Administrators Appointed)

ACN 626 970 821

Confidential Information Memorandum

1476

QUINTIS
SANDALWOOD

19 April 2024

Important notices and disclaimer

This document (and the information contained herein and all other information provided in connection with it, verbal or written) (the "Document") is confidential and constitutes "Confidential Information" for the purposes of any confidentiality deed poll or similar document that you (the "Recipient") (or the entity in respect of which the Recipient is a representative or adviser) may be bound by in connection with the potential acquisition of all the shares in Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) and/or its subsidiaries ("Quintis" or the "Companies"), the assets of the Companies and/or the business of the Companies. The information contained in this Document is provided to the Recipient on the terms and conditions set out in this notice and the receipt or retention of this Document by the Recipient evidences its acceptance of these conditions. If the conditions are not acceptable, please immediately return this Document. The purpose of this Document is to provide the Recipient with information relating to the Companies. The Recipient should not treat the contents of this Document as advice (including in relation to investment, financial, legal or taxation matters) or a recommendation with respect to any transaction and should form their own views and consult their own advisers. In particular, this Document has not been prepared taking into account the particular needs or situation of any person. No part of this Document constitutes an offer or invitation to enter into any transaction nor a representation by or on behalf of any person that they will enter into a transaction and, for the avoidance of doubt, this document is not a disclosure document or other offering document under any applicable law. No part of this Document may be disclosed, reproduced or distributed in any manner without the prior written approval of FTI Consulting. This Document must not and cannot be relied on for any reason. FTI Consulting has relied on publicly available information and discussions with Quintis and its management, and has not undertaken any due diligence, verification or audit of the information provided. The Companies, FTI Consulting, joint and several receivers and managers of the Companies ("Receivers"), the joint and several voluntary administrators of the Companies ("Administrators"), their associated entities and their respective shareholders, partners, directors, officers, employees, agents, advisers, consultants and representatives ("Relevant Persons") make no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information, including any forward looking information, or as to reasonableness of any assumption or input used in any forward looking information. To the maximum extent permitted by law, each Relevant Person expressly disclaims any and all liability (including liability to any person whether in contract, negligence (including by reason of negligent misstatement), tort, under statute, in equity or otherwise) for any statements, opinions, information or matters (express or implied) arising out of, contained or derived from, or for any omissions from this Document. The Recipient releases each Relevant Person from any loss, damage, claim, action, liability (including without limitation for negligence and arising from fault), costs and expenses in connection with the Recipient's use or assessment of or purported reliance on the information contained in the Document. The Document may contain references to certain intentions, expectations and plans of the Companies. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of the Companies may be influenced by a number of factors, many of which are outside the control of the Companies. No representation or warranty, express or implied, is made by any Relevant Person that any intentions, expectations or plans will be achieved either totally or partially or as to the reasonableness of any assumptions. The information disclosed relates to the Companies at the date the information was provided to FTI Consulting, not the date of this Document. Material information may have changed since the date the information was compiled. The Relevant Persons have no obligation to advise any person of any changes or corrections in relation to any information provided in the Document. The distribution of the Document in certain jurisdictions may be restricted by law and, accordingly, the Recipient represents that they are able to receive this Document without contravention of any unfulfilled registration requirements or any other legal restrictions in the jurisdiction in which they reside or conduct business. The Recipient acknowledges that:

a) the Receivers act solely in their capacity as receivers and managers of, and agents for, the Companies;

b) any information or material provided to the Recipient by the receivers relating to the Companies or in connection with this Document is provided on behalf of the Companies, and the receivers do not, and will not in the future, give any representation or warranty as to the completeness, accuracy or relevance of any such information or material, or any representation concerning the Companies; and

c) despite anything else in this Document, neither the Receivers nor their firm, partners, employees, agents, advisers or representatives shall incur any personal liability on any basis for the performance of, or in any other respect of, any of a Companies' obligations under this Document, or for any act, matter or thing arising out of or in connection with this Document; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Document.

Table of Contents

Executive Summary	4
Transaction Structure and Process	8
General Overview	11
The Estate	16
Plantation Management	26
Production Facilities (Kununurra, WA and Albany, WA)	29
Products and Markets	35
ESG	40
Corporate and Management Structure	42



Executive Summary

QUINTIS
SANDALWOOD

Executive Summary

01 Purpose and Opportunity

- This Information Memorandum is being issued to parties who have expressed an interest in acquiring or recapitalising the business of Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) and/or its subsidiaries.
- If the business is to be sold, it is the Receivers' preference to sell the entire business and all assets to a single acquirer.
- The Receivers may however consider offers for particular parts of the business.
- Interested parties are invited to submit a Non-Binding Indicative Offer ("**NBIO**") **by 5.00PM AWST on Friday, 26 April 2024.**
- NBIOs should be submitted in accordance with the terms outlined in the Receivers' Process Letter dated 19 April 2024.
- The Receivers will have a strong preference for offers with minimal conditions.

02 Business Overview

- **With over 7,800 hectares under management across Northern Australia, Quintis is the world's largest owner, manager and grower of Indian sandalwood.**
- The Group also has the **integrated capability to process and distil product from its own facilities** designed to provide flexibility and optionality in its product mix it can service its global customer base.
- The plantations are **strategically located in regions optimal for growing Indian sandalwood, and critically, are supported by highly reliable water licenses.** Management have established the plantations with 'best-in-class' land preparation and planting configuration, seed and host tree selection, and silviculture practices.
- **All plantations are FSC and Responsible Wood certified**, providing recognition of the Group's ongoing commitment to high global standards of sustainable and ethical forestry plantation management.
- Recently, sandalwood became exposed to various unfavourable macroeconomic conditions such as export bans and COVID-19, negatively impacting short-term profitability. Positively, the above trends have shown signs of reversing.

03 Financial Overview

- In the last five years sales, Quintis has sold over $100 million of refined sandalwood products.
- Over $130 million in net assets (December 2023 pro-forma basis excluding cash, trade receivables, trade payables, and debt).
- Substantial freehold land holdings.
- Historical financial accounts to be provided in the Virtual Data Room ("**VDR**"). However, we note such historical accounts are not representative of a go-forward structure of the business following the Group's decision to wind-up the uneconomic MIS Projects.

Key Business Highlights



Quintis Owned Land

c. 5,550 ha

61% forested area (irrigated)
39% non-forested area



Land and Buildings

Significant

Quintis owns substantial land and buildings



Plantation Estate

c. 7,870 Ha

51% trees owned by Quintis
49% trees owned by third party



Estimated Available Heartwood Resource

~20,000 tonnes

51% owned by Quintis
49% owned by Third Party



Production facilities

2

40,000m^2 wood processing facility
60,000m^2 oil distillation facility



Water Rights

Substantial

Estate is supported by secured significant water rights



End Markets

Global

Established global sales team and distribution network



Net Assets

$149m

Excluding cash and debt structure at 31 December 2023, based on Quintis' books and records

1481

Key Investment Highlights

Opportunity to acquire Australia's largest exporter of Indian sandalwood with high-quality and well-maintained freehold land and processing assets.

Ideal location to produce high-value product

The assets are located in Western Australia, Northern Territory, and Queensland. These regions have ideal climates to produce high quality Indian sandalwood, which is the most sought-after sandalwood species.

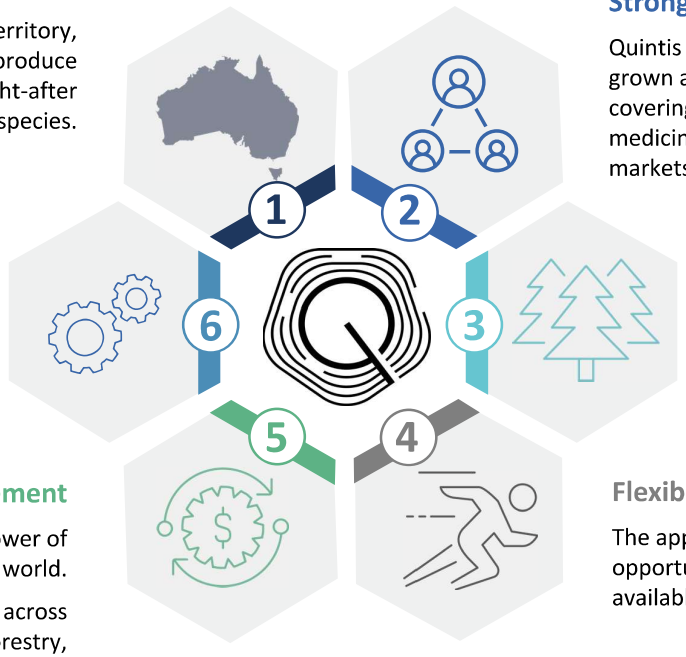
High quality production and processing facilities

Quintis' plantations have a track record of producing high-quality sandalwood for its customers by incorporating its "best-in class" breeding program, management practices, and nutrition.

Access to world-class plantation management

Quintis is the largest owner, manager, and grower of Indian sandalwood plantations in the world.

It manages an estate of ~7,870 Ha plantations across Australia and employs ~170 employees across its forestry, processing, and operational functions in Australia, as well as a sales team in key global markets.



Strong market fundamentals

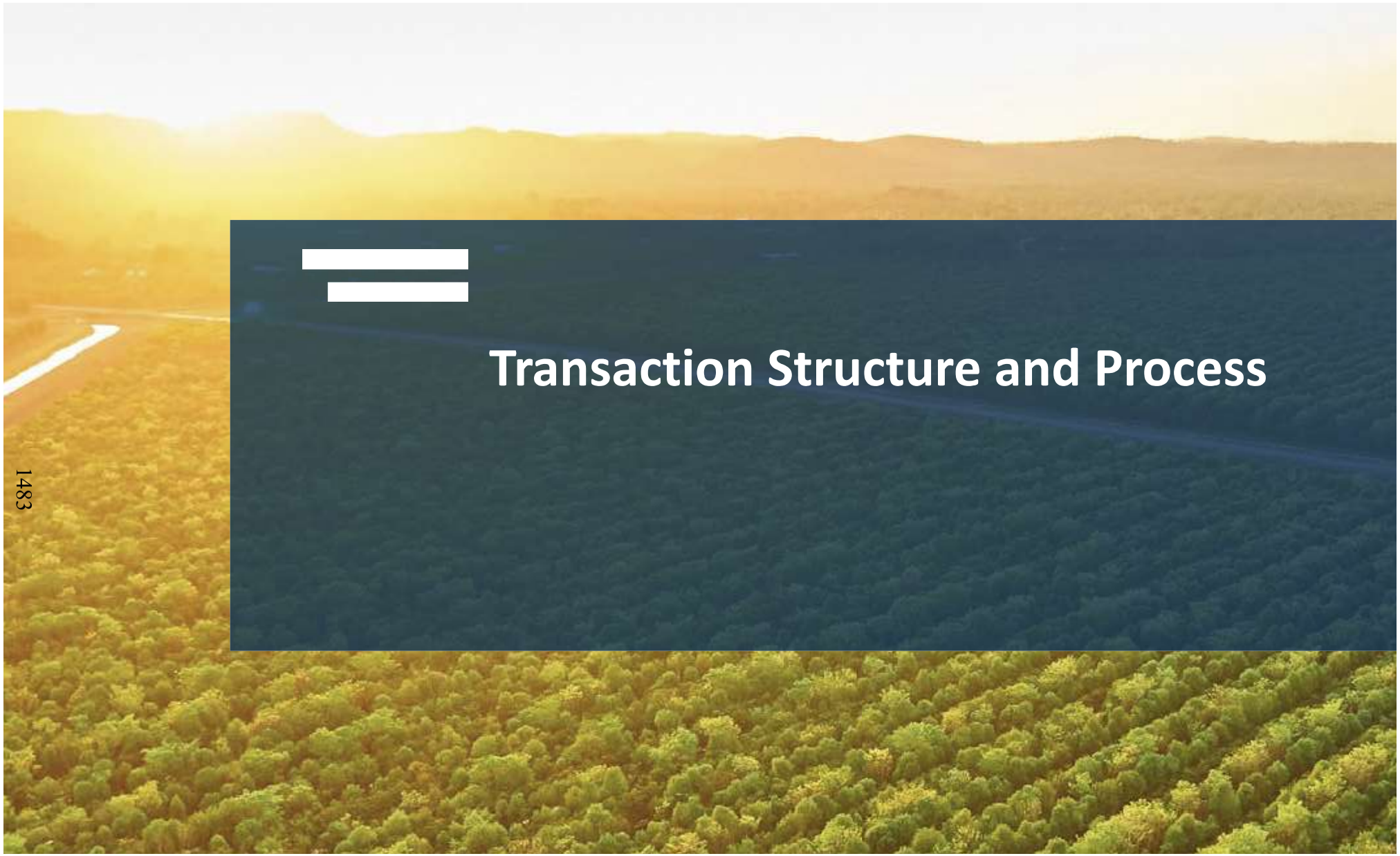
Quintis has actively developed new market opportunities and has grown an extensive global network of customers and distributors covering several product segments including traditional Chinese medicine, aromatherapy, beauty and fragrance, and religious markets.

Freehold land and other benefits

The plantations in their current state provide key carbon capture opportunities. We also note that the Group's aggregation, which is backed by highly reliable irrigation water sources, provides various alternative uses to consider (such as cotton, sugar, horticultural and other forestry).

Flexible sale process

The appointment of Receivers enables successful purchasers the opportunity to enact transformation initiatives usually not available to purchasers under an ordinary business sale.



Transaction Structure and Process

1483

QUINTIS
SANDALWOOD

Transaction Structure

The Australian insolvency regime provides significant flexibility and opportunity to reset the cost base and/or capital structure and renegotiate existing contracts

Overview

- The concurrent appointments of receivers and managers, and voluntary administrators provides various options for structuring a sale of the business and assets, or recapitalisation of the Companies.
- Transaction structure may include an asset sale or deed of company arrangement, or combination of the two.
- It is recommended that interested parties seek professional advice early in process to ensure offers are appropriately structured based on the external administration process.

1484

DOCA Process

- A Deed of Company Arrangement (DOCA) is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with.
- It aims to maximise the chances of the company continuing in existence or to provide creditors with a better return than would be available from an immediate winding up (i.e. liquidation).
- The DOCA provides the DOCA proponent or a purchaser with an opportunity to acquire the Company and/or its subsidiaries, and either all or select assets owned by the Company.
- If a DOCA is proposed, the Receivers can work with the Administrators (KordaMentha). It will be up to the Administrators to recommend the DOCA to the creditors.

Asset Sale vs DOCA – A summary of considerations

Key Elements	Asset Sale	DOCA
Preservation of carried forward tax losses	Unlikely	Possible under certain circumstances. It is recommended that a purchaser seeks its own taxation advice
Vote approvals required from general body of creditors	No – requires Receivers approval only	Yes – majority in number and value for each Company. In the event of a deadlock, the Administrator has the casting vote
Shares able to be transferred	No	Yes
Automatic transfer of agreements	No	Subject to terms of individual agreements
Prior debts transferred to purchaser	No unless purchaser elects and creditor(s) consents	No unless the purchaser elects
Indicative timeframe for execution	Immediate, once terms are agreed with Receivers	Min. 2 – 3 weeks subject to conditions

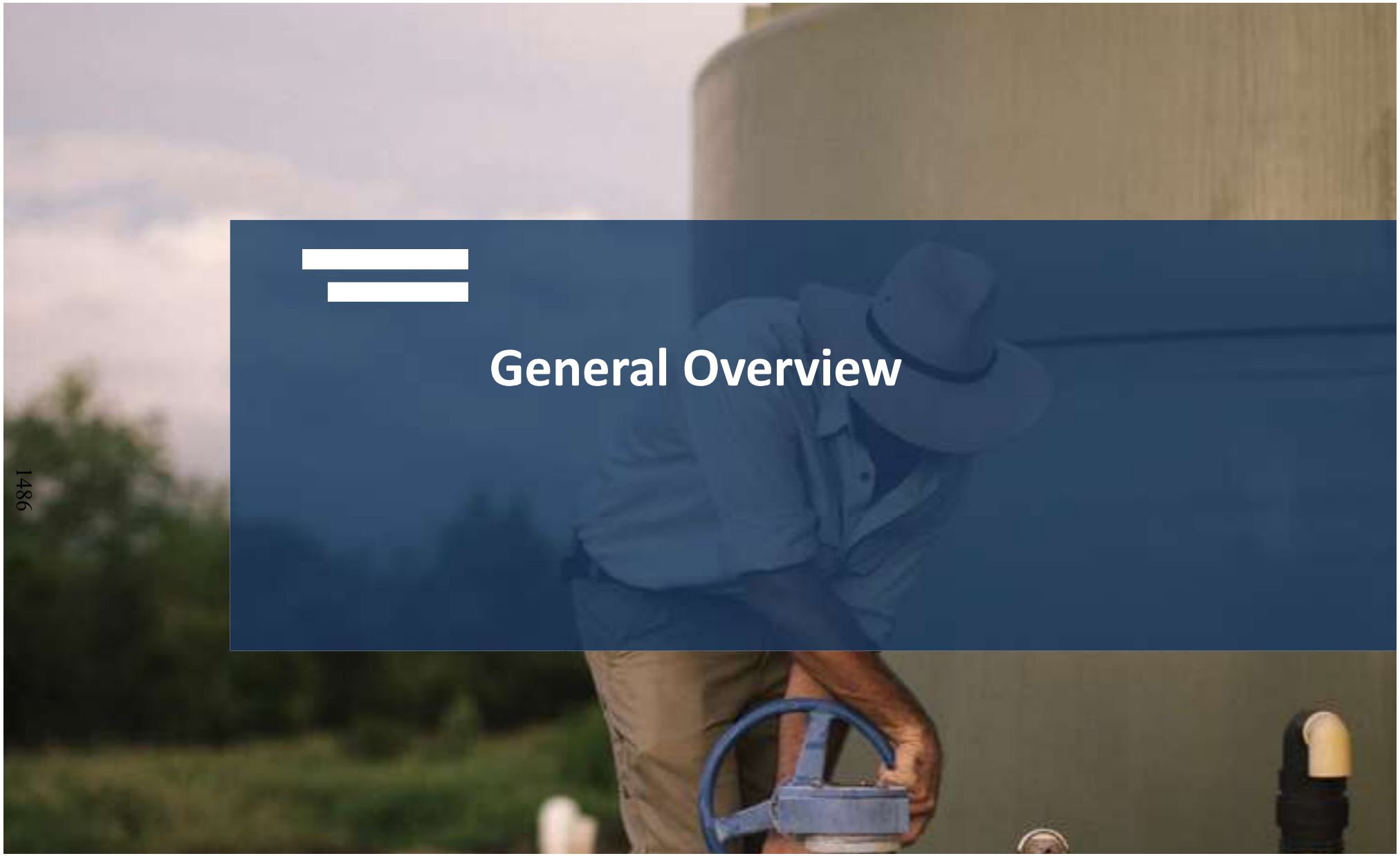
Indicative Sales Process

The Receivers' compressed sales campaign timeline is detailed below. Please note the Receivers' may alter the timing of the sale process at their discretion

8 April 2024	19 April 2024	26 April 2024	29 April 2024
■ Commencement of sale process	■ Information memorandum available ■ Due diligence commences with Virtual data room open to interested parties	■ Non-binding indicative offers due ■ Ongoing funding for trading may be required to completion	■ Commencement of Stage 3

29 April 2024	May 2024	13 June 2024	17 June 2024
■ Second phase of Due Diligence Commences	■ Management presentations ■ Plantation tours conducted ■ Additional DD requirements met	■ Final offers due ■ Offers assessed by Receivers, successful purchaser identified	■ Commencement of negotiation of transaction documents and completion with successful party

1485



General Overview

1486

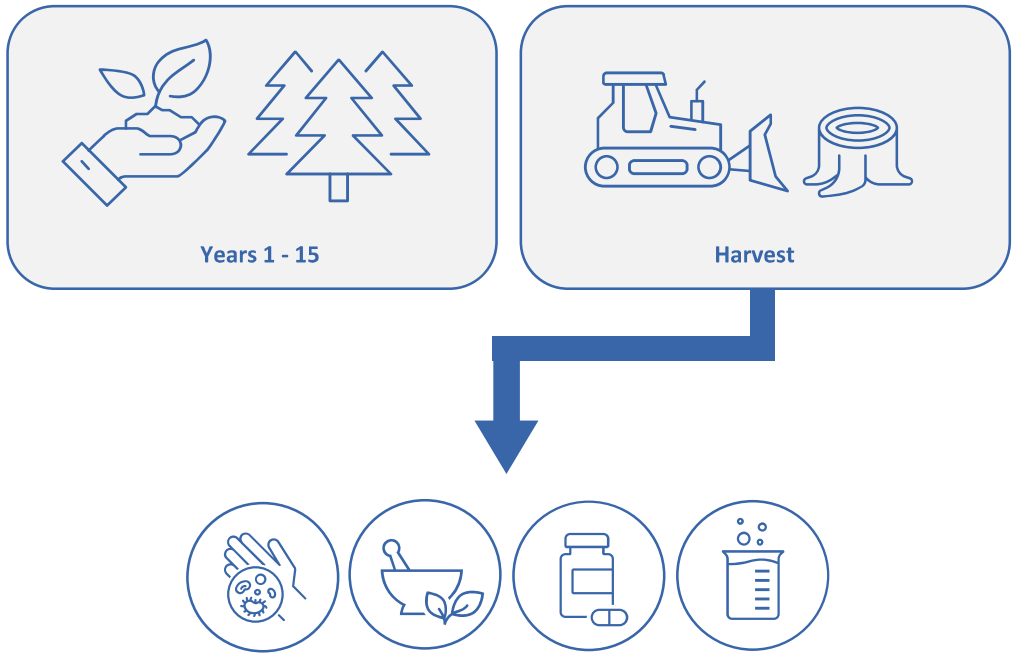
QUINTIS
SANDALWOOD

Introduction to Indian Sandalwood

Indian sandalwood is a hemi-parasitic tree listed as 'vulnerable' on the International Union for Conservation of Nature ("IUCN") Red List of Threatened Species due to smuggling and over-harvest.

Indian sandalwood and Quintis

- Indian sandalwood has a typical minimum maturity period of 15 years from plantation to harvest, although longer rotations have the potential to generate higher heartwood yields.
- Heartwood contains the sandalwood oil and is found at the core of the tree trunk and in the root-ball.
- Indian sandalwood contains up to three-times more alpha and beta-santalol, the compounds that gives sandalwood its characteristic fragrance, compared to other varieties.
- Sandalwood oil is also used in the production of skincare, cosmetics and aromatherapy due to its anti-bacterial, anti-inflammatory and olfactory qualities.
- Products are consumed globally, and in multiple end markets including India, China, Europe, Japan, and North America.



Year 16 – Manufacture of processed products

1487

Introduction to Quintis

1 World-class Plantation Management

- ✓ Quintis is the largest owner, manager and grower of Indian sandalwood plantations with over 7,800 hectares under management across Australia. Additionally, Quintis is also the largest processor of sandalwood wood and oil in the world.
- ✓ Well-developed silvicultural practices based on over 20 years of experience and multiple historic plantations, resulting in increased yield expectations in newly established plantations.

2 Established Sandalwood Plantations

- ✓ Plantations are strategically located across northern Australia in regions optimal for growing Indian sandalwood complemented by water rights granted in the Ord River (WA), Kingston Rest (WA), Burdekin (QLD), Katherine (NT), and Douglas Daly (NT) estates.
- ✓ Established network of irrigation and all-weather road infrastructure serve the plantations, with relevant environmental and heritage permits in place.
- ✓ Differing age classes providing cash flow diversification benefits.

1488

3 Production Facilities

- ✓ Bespoke harvest equipment and processes to ensure cost effective extraction on sandalwood logs and cores from the field.
- ✓ Sophisticated wood processing facility in Kununurra to process raw logs for sale and opportunities to produce value-added products.
- ✓ Large distillation facility in Albany to process chipped product (ex-Kununurra) into sandalwood oil.

4 Strong Market Fundamentals

- ✓ Positive macroeconomic trends including growth in Asia, increased demand for natural, sustainable healthcare and botanical products in western markets.
- ✓ Key markets include Traditional Chinese Medicine, aromatherapy, beauty and fragrance, cultural and religious.

5 ESG Attributes

- ✓ FSC and Responsible Wood certified plantations providing recognition of Quintis' achievement of, and ongoing commitment to, the highest global standard of sustainable and ethical forestry plantation management.
- ✓ Strong sustainability attributes including the capture of carbon, and increased bio-diversity supporting a healthy ecosystem.
- ✓ The Australian government revised carbon credits determination legislation in early 2022 to include Indian sandalwood in the definition of short rotation species under the Carbon Credits (Carbon Farming Initiative) Act 2011 (only applicable to future plantings).

Indicative – Net Asset Position

The Group's indicative net asset position at 31 December 2023 is provided below on a cash and debt free basis, utilising figures derived from unaudited financial accounts

Indicative Asset position – 31 December 2023	Note	$000
Current assets		
Inventories – harvested trees	1	3,757
Inventories – consumables	1	1,724
Inventories – finished goods	1	14,204
Non-current assets		
Land and buildings	2	59,836
ROU assets	3	3,556
Plant and equipment	4	19,411
Biological assets	5	59,795
Total assets		**162,283**
Current liabilities		
Lease liabilities	3	976
Provision – remediation	6	4,505
Provision – employee entitlements	7	1,554
Non-current liabilities		
Lease liabilities	3	5,958
Provision – employee entitlements	7	465
Total liabilities		**13,458**
Net Assets		**148,825**

1489

Notes

1. Inventories are recorded at cost and include finished goods inventories held for sale by the wholly-owned Chinese subsidiary. Harvested trees are valued using the latest public tender pricing.
2. Freehold land and buildings at previous independent valuation (plantation land, and Albany site).
3. ROU assets and the corresponding lease liability relate to plantation leases.
4. Plant and equipment comprises primarily of assets deployed in undertaking plantation management activities.
5. Biological assets relate to the Quintis owned sandalwood trees valued in accordance with AASB 141. A detailed valuation model is used to determine the value adopted.
6. The remediation provision relates to future land restoration obligations on leased plantation land.
7. Comprises annual leave and long service leave entitlements for all Quintis employees updated to 31 March 2023.

- The table opposite reflects the Group's indicative net asset position on a cash free / debt free basis utilising figures derived from unaudited 31 December 2023 financial accounts.
- Management is in the process of preparing and finalising month-end accounts for March 2024 and will provide an updated indicative net asset position on a cash free / debt free basis which will be included in the VDR.
- These amounts are at book value and do not reflect current market value.

Indicative – Sales Mix by Product and Geography

Substantial growth in sandalwood sales and sustained growth in sales to major export markets, particularly China and India were major drivers for revenues more than doubling between FY20-FY23, growing to $21.7m in FY23.



Quintis sales revenue has grown at a CAGR of 29% from $10.2m for FY20 to reach $21.7m for FY23. It is noted that this doesn't include consumer product sales of c.$2.5m annually through in house brands, The Sandalwood Shop and About Time We Met product lines.

Product Drivers

- A major driver of revenue growth has been an increase in Album Wood sales at a CAGR of 124% across the period.
- Revenue is expected to grow again in FY24 , however, has been adversely affected by Spicatum oil supply issue, which is expected to make its lowest revenue contribution across the period.

Market Drivers

- Slower sales domestically saw a forecast decrease in revenue contributions to $12.5m in FY23 (c.$18.0m in FY20), declining at a CAGR of (11%).
- The only other major market to experience depressed revenues was North America that declined by a CAGR of (48%) through to FY23.
- Increases into the key export markets of China, India (and MENA) and Europe, growing at CAGR of 113%, 93% and 29% respectively, underpinned revenue growth.
- Significantly, Japan distinguished itself as a clear sixth largest market (only slightly below North America) from a relatively low base in FY20.

1490



The Estate

1491

QUINTIS
SANDALWOOD

Estate Locations

Quintis operates five Indian sandalwood plantation locations across areas in northern Australia that are ideal climatic conditions for the production of Indian sandalwood.



1 Kingston Rest, WA



2 Kununurra, WA



3 Douglas Daly, NT



4 Katherine, NT



5 Burdekin, QLD



1492

The Estate

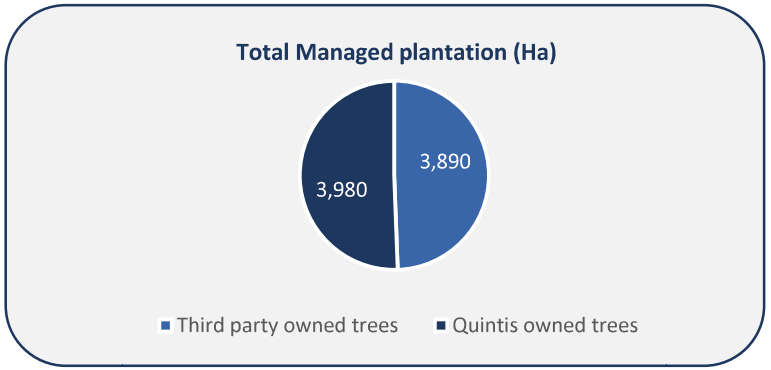
Quintis' five Indian sandalwood plantation locations are strategically located across Queensland, Northern Territory, and Western Australia with each plantation being carefully selected to deliver optimal growing conditions including fertile land with sufficient irrigation.

Quintis owned land

- As of 31 March 2024, Quintis owns c.3,360 hectares planted, irrigated land, and owns an additional c. 2,190 hectares of unplanted, non-irrigated land.

Quintis owned land (Ha)	NT	QLD	WA	Total (*)
Forested Area (Irrigated)	750	1,620	1,000	**3,360**
Non-Forested Area	1,230	220	740	**2,190**
Total	**1,980**	**1,830**	**1,740**	**5,550**

** Ha have been rounded to a factor of ten which may impact total value*



Quintis managed plantations

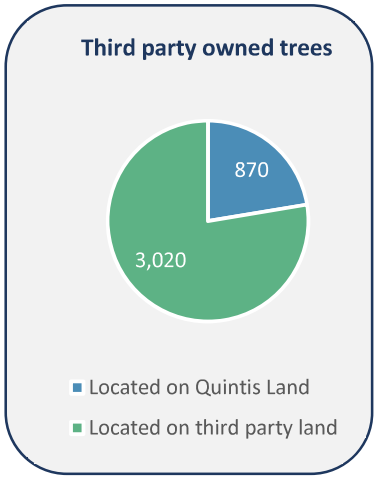
- Quintis owns and manages c.7,870 hectares of Indian sandalwood plantations. With c. 3,980 hectares of Indian sandalwood trees owned, and c. 3,890 Ha of plantations managed by Quintis on behalf of third-party investors.
- An economic interest in some of the above plantations has been retained due to management payment deferrals.

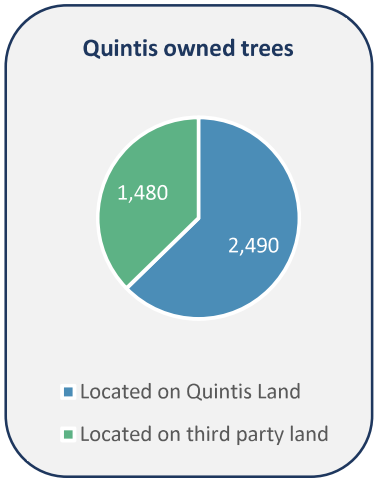
Quintis owned trees (Ha)	NT	QLD	WA	Total (*)
Planted on Quintis land	290	1,220	990	**2,490**
Planted on third party land	390	10	1,080	**1,480**
Total	**680**	**1,230**	**2,070**	**3,980**

** Ha have been rounded to a factor of ten which may impact total value*

Third party owned trees (Ha)	NT	QLD	WA	Total (*)
Planted on Quintis land	460	400	10	**870**
Planted on third party land	1,950	20	1,050	**3,020**
Total	**2,410**	**420**	**1,050**	**3,890**

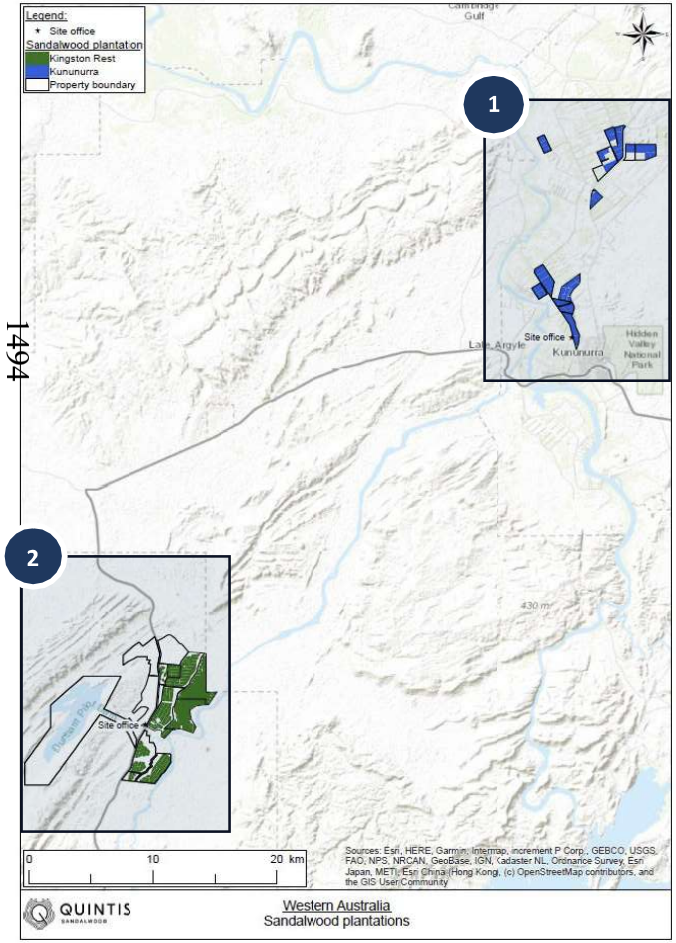
** Ha have been rounded to a factor of ten which may impact total value*





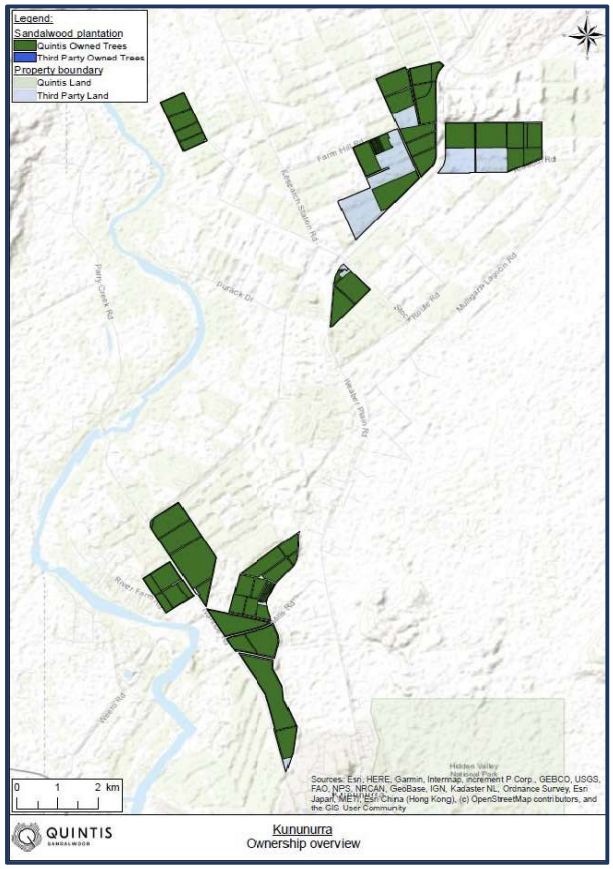
The Estate

Western Australia

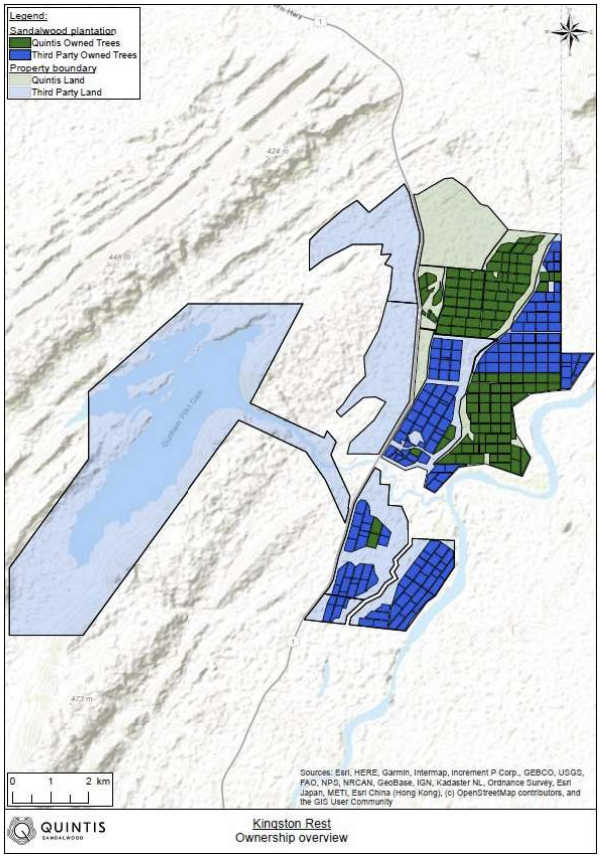


1494

1. Kununurra

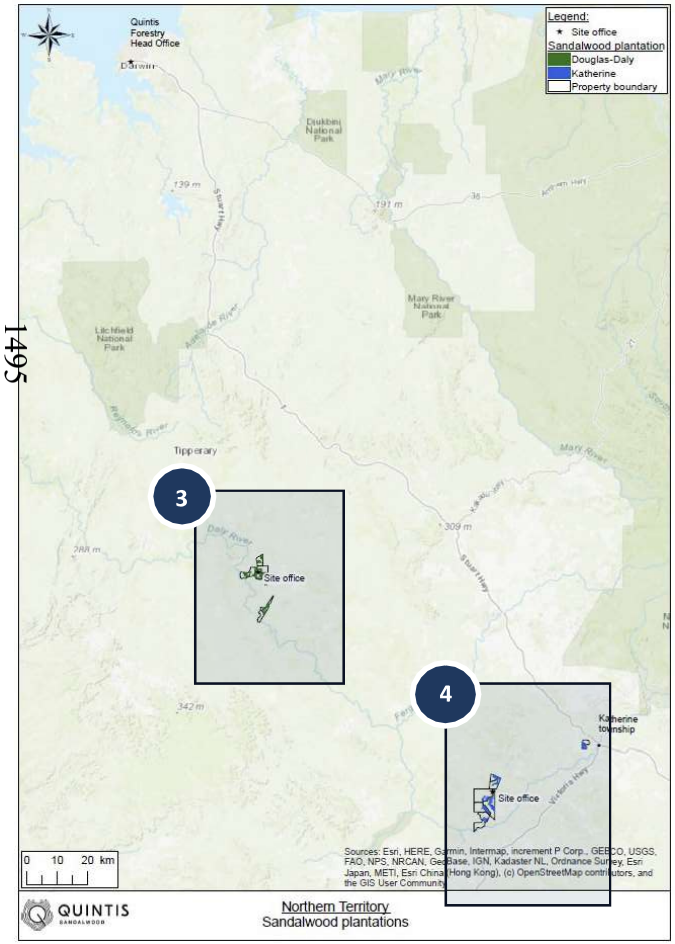


2. Kingston Rest



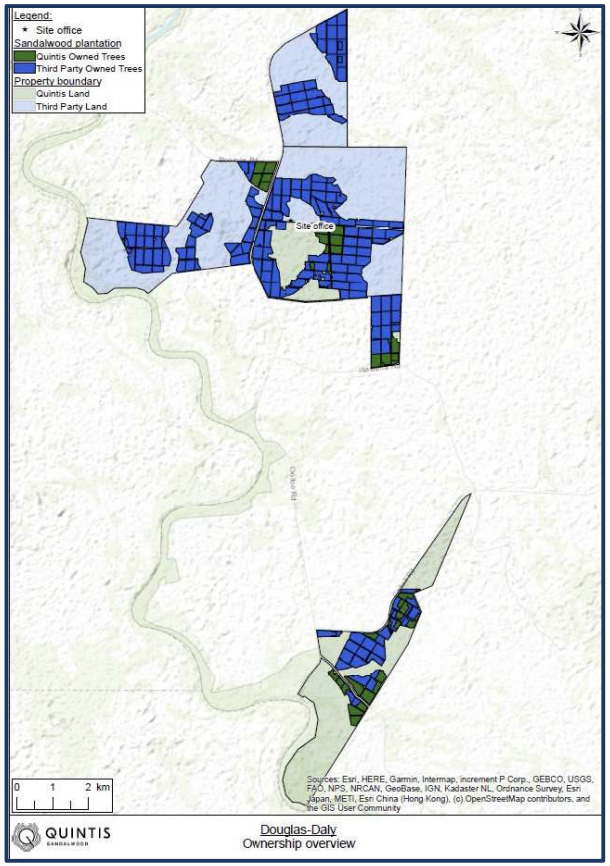
The Estate

Northern Territory

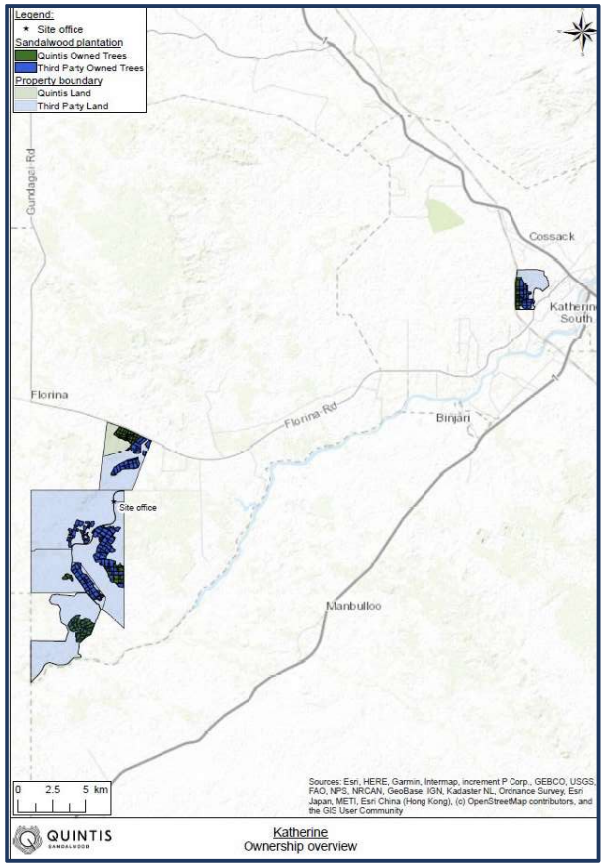


1495

3. Douglas-Daly

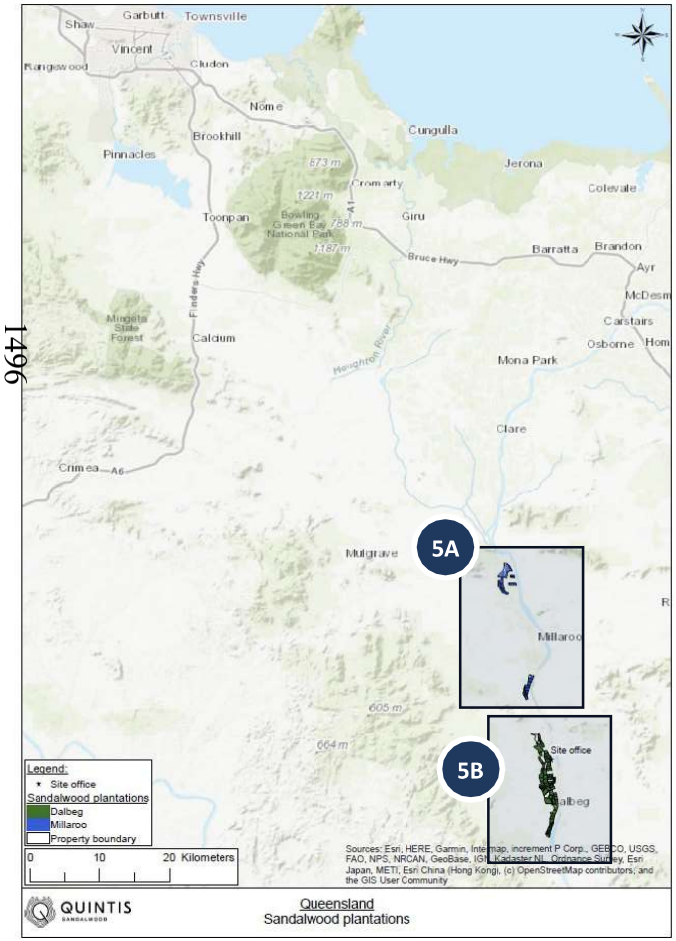


4. Katherine

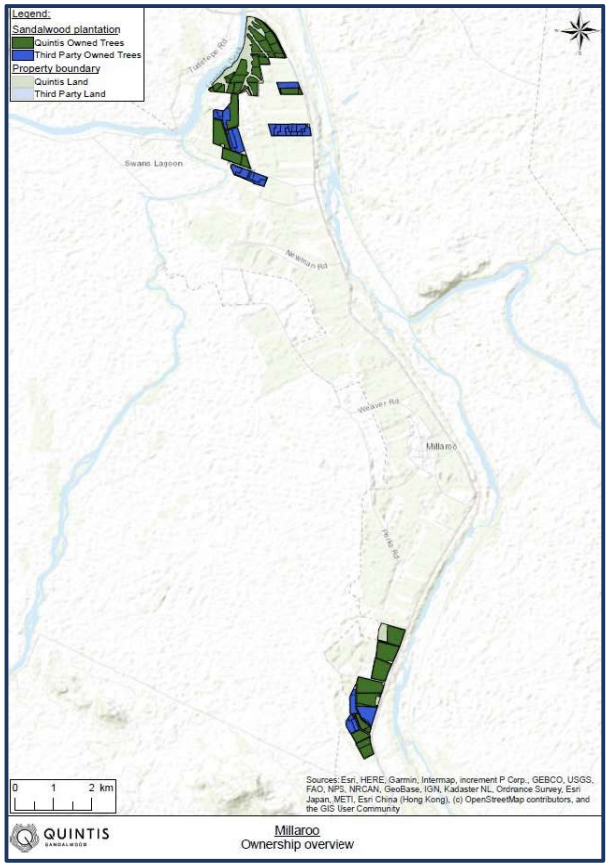


The Estate

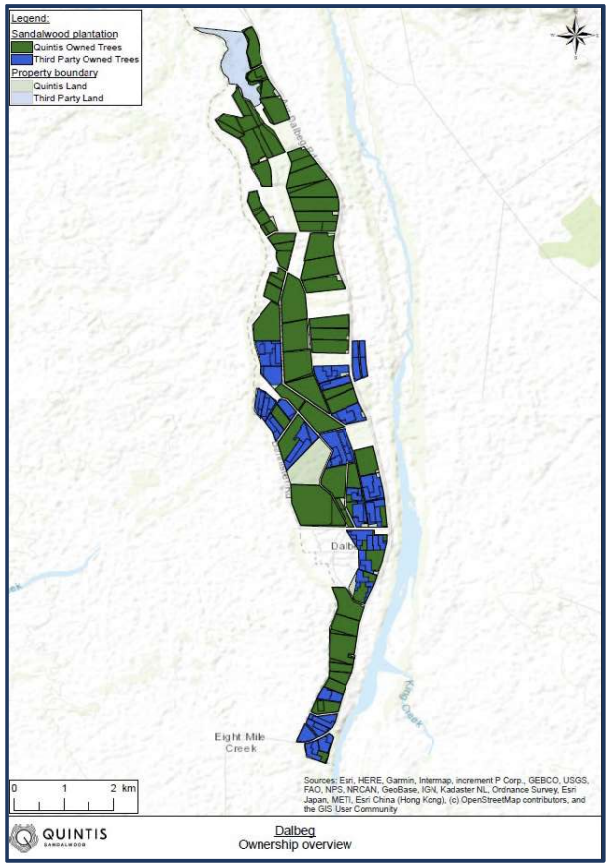
Queensland, Burdekin



5A. Millaroo



5B. Dalbeg



1496

The Estate – Year of Establishment

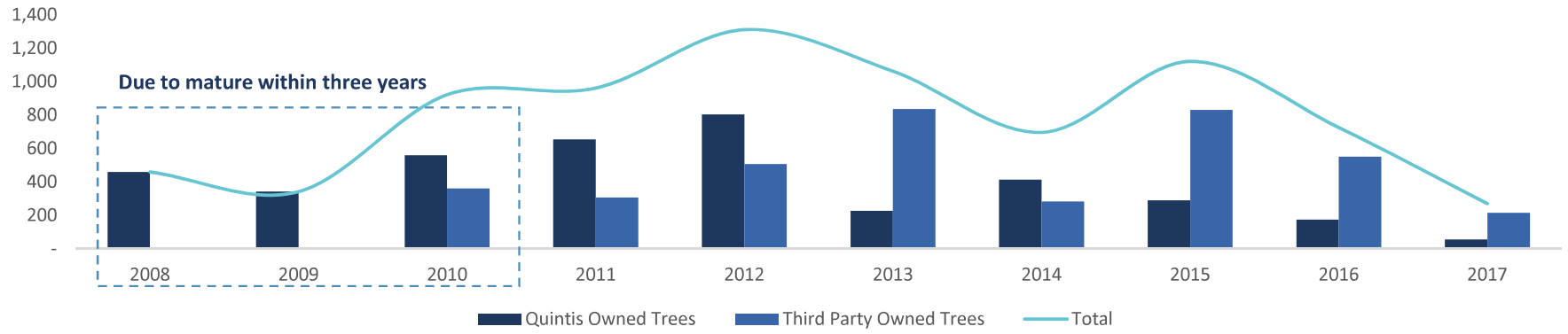
Maturity by State											
Tree ownership by State (Ha)	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**Total (*)**
NT											
Quintis	-	-	-	-	170	-	300	170	40	-	**680**
Third Party	-	-	-	-	120	830	280	830	340	-	**2,410**
Subtotal: NT	**-**	**-**	**-**	**-**	**290**	**840**	**580**	**1,000**	**380**	**-**	**3,090**
Qld											
Quintis	-	-	-	-	580	220	110	120	130	60	**1,230**
Third Party	-	-	-	-	-	-	-	-	210	210	**420**
Subtotal: QLD	**-**	**-**	**-**	**-**	**580**	**220**	**110**	**120**	**340**	**270**	**1,650**
WA											
Quintis	460	340	560	650	50	-	-	-	-	-	**2,070**
Third Party	-	-	360	310	390	-	-	-	-	-	**1,050**
Subtotal: WA	**460**	**340**	**920**	**960**	**440**	**-**	**-**	**-**	**-**	**-**	**3,130**
Total	**460**	**340**	**920**	**960**	**1,310**	**1,060**	**700**	**1,120**	**720**	**270**	**7,870**

** Ha have been rounded to a factor of ten which may impact total value*

Represents over 20,000 tonnes of heartwood available over 10+ years

1497

Quintis and third party tree maturity profile



Maturity Profile – Forecast Yield and Costs (Kununurra)

For illustrative purposes only, the Group's harvest and yield forecast over the next 4 years for plantations located in Kununurra are provided below. Management's 2024 harvest strategy is made available to parties via the VDR.

					Harvest Year				
Plantation	Status	Cost ($'m)	Yield (tn)	Cost/tonne	Apr-24	2024	2025	2026	2027
1	Leased	3.1	562	5,486					
2	Leased	7.4	640	11,488					
3	Leased	2.3	157	14,835					
4	Leased	6.2	584	10,570					
5	Owned	3.8	371	10,302					
6	Owned	1.5	198	7,544					
Total		**24.3**	**2,513**	**9,655**					

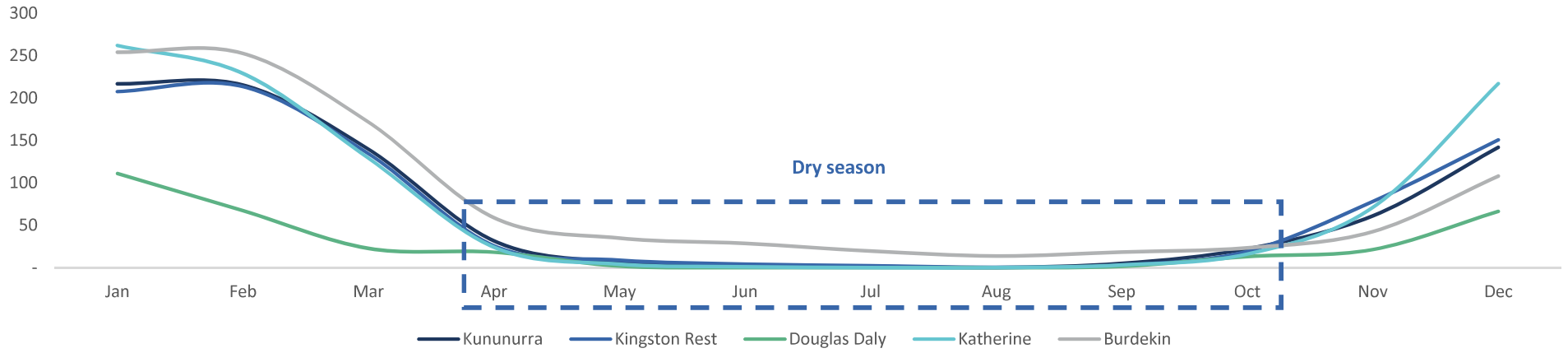
(*) excludes ex. MIS (Ivanhoe East Lot 259)

(**) Related costs include:

Plantation	Harvest area (ha)	Lease obligations	Maintenance	Harvest	Remediation	Total
1	304	-	-	3,082,869	-	**3,082,869**
2	257	1,676,863	320,725	4,072,052	1,282,900	**7,352,540**
3	76	389,957	56,738	1,504,172	378,250	**2,329,116**
4	222	1,473,571	278,038	3,309,408	1,112,150	**6,173,166**
5	152	-	341,393	2,724,487	758,650	**3,824,530**
6	61	-	230,400	959,450	307,200	**1,497,050**
Total	**1,072**	**3,540,311**	**1,227,293**	**15,652,438**	**3,839,150**	**24,259,271**

The Estate – Climatic Conditions

Mean rainfall by location



Average monthly high and low temperatures



1499

The Estate – Water Rights

Quintis holds a sizeable water portfolio across its estate and has invested heavily in state-of-the-art flood and drip irrigation infrastructure that delivers water to the plantations efficiently and effectively.

1500

Ord River Irrigation Area (Kununurra, WA)

- Estates in the Ord River Irrigation Area ("ORIA") are principally flood irrigated, with two small drip irrigation properties. In the case of the flood irrigated plantations water is delivered via open channels.
- Plantations obtain water from Argyle Dam. The drip irrigated properties pump water direct from channels, and from the Ord river.
- Water is supplied by the Ord River Irrigation Scheme with licensing issued by the WA government to the Ord Irrigation Co-operative (OIC). Landowners in the Ord Irrigation Area are members of the OIC and hold water entitlement certificates via their OIC membership which enable water entitlements proportional to land size. Water infrastructure assets are held in the Ord Irrigation Asset Mutual Cooperative (OIAMC) and similarly landowners control shares in the OIAMC which gives entitlements to use the water assets.
- The ORIA water allocation is 17ML/ha.

Kingston Rest (WA)

- Kingston Rest plantations are drip irrigated, with water supplied via an irrigation channel from adjacent dams.
- The Kingston Rest dam has a capacity of 60 gigalitres, and a 96 km catchment.
- A water licence is issued by the WA government.

Katherine and Douglas Daly (NT)

- Northern Territory plantations are drip irrigated.
- Water is supplied from groundwater sourced from bores located on the property. Bore pumps are powered by diesel and electricity supplied by the power grid.
- Groundwater extraction licences are required and held by Quints.
- All licenses **listed** on a public register and are not attached to the land and therefore allocations can be traded.

Burdekin River Irrigation Area (Dalbeg and Millaroo (QLD)

- Majority of irrigation consists of flood with a small area of drip. This irrigation area draws its water from the Burdekin river system.
- Water is delivered on site from SunWater via subsurface water mains. Risers, (vertical mains and valves) are installed at the head of each field.
- Water rights are not attached to the subject properties, so are a tradeable asset base. The Queensland Government department SunWater administers the licensing regime. The allocation is between 7 and 8 ML/ha.



Plantation Management

1501

QUINTIS
SANDALWOOD

Plantation Management

Specialist Indian sandalwood plantation manager with professional foresters, agronomists, researchers and agricultural scientists who constantly manage, monitor, research and maintain the health, growth and survival of plantations

Establishment		✓ Land development includes soil testing, land clearing and establishment of irrigation infrastructure. ✓ Quintis selects seeds that provide superior yields and configures planting to maximise survival rates and growth.
Irrigation		✓ Quintis has developed irrigation systems based on years of experience in order to water plantations in the most efficient manner and promote healthy plantation formation. ✓ Plantations are irrigated by flood or drip irrigation, during the dry season to maximise growth rates and yield. ✓ Irrigation equipment and infrastructure located at plantations across the estate.
Silviculture		✓ Quintis has developed a tailored silviculture regime optimised to the local environment. ✓ Involves pruning and thinning both sandalwood and host trees to promote good form and maximise growth. ✓ Weed control strategies are also implemented to minimise competition for nutrients, water, and sunlight.
Pest control		✓ Quintis implements various pest management techniques to prevent invasive pest infestations and potential damage to plantations by the most efficient means. ✓ Pest scouting is performed regularly by forestry staff to detect, sample, and identify pests. ✓ Chemicals used are accepted by the FSC, SCPOP 2001, and WHO.

1502

Plantation Management

Plantations are maintained in accordance with a Plantation Management Plan (*PMP*) outlining the procedures for each plantation's specific requirements to ensure all plantations are maintained in accordance with industry best practice

Plantation Improvement and Genetics		✓ Introduced breeding programs that have been developed over many years to enhance the productivity of plantations. ✓ Quintis' tree improvement program commenced in 2004 with selection of 'elite' trees from existing plantations to conduct trials. The improvement plan encompasses traditional breeding strategies and is accomplished through grafted clonal seed orchards and seedling progeny trials. ✓ Seed orchards are maintained by Quintis inhouse to improve seed genetics, producing higher quality yields.
Risk Management		✓ Historic losses from fire have been negligible across the estate. ✓ Forestry employees regularly complete fire training and implement fuel reduction measures such as regular spraying and inter-row slashing and mulching of grassy, and woody weeds. ✓ Slip-on firefighting units are equipped with pumps, rake-hoes and drip torches. ✓ Pruning forms part of wind loss mitigation as it acts to reduce the 'sail area' and wind load.
Harvesting		✓ Commercial harvests of its plantations commenced in 2013 with the use of bespoke equipment fabricated for Quintis, with a history of cost reduction. ✓ 2024 harvest plan includes 70,000 trees, and 41,000 cores. ✓ Harvest cost per tree decreased 23% in 2023, with a further 9.5% reduction targeted.

1503



Production Facilities (Albany and Kununurra)

1504

QUINTIS
SANDALWOOD

Facility Locations







Kununurra – Wood Processing Facility

Established in 2013, Quintis Forestry Pty Ltd's Kununurra facility processes harvested wood to produce pure heartwood logs, chips, and powder in close proximity to a number of existing plantations

40,000 m² facility located within Kununurra

Fifteen employees

Camera technology employed to identify heartwood within the logs and distinguish higher value product

New initiatives identified to increase PPC throughput capacity

De-sapping Plant

- Throughout 2022, the de-sapping plant processed 400kg Green Mass per day, which has increased 38% to over 550kg Green Mass per hour.
- Throughput capacity is targeted to increase 25% to 688kg green mass per hour for FY25.

Chipping Plant

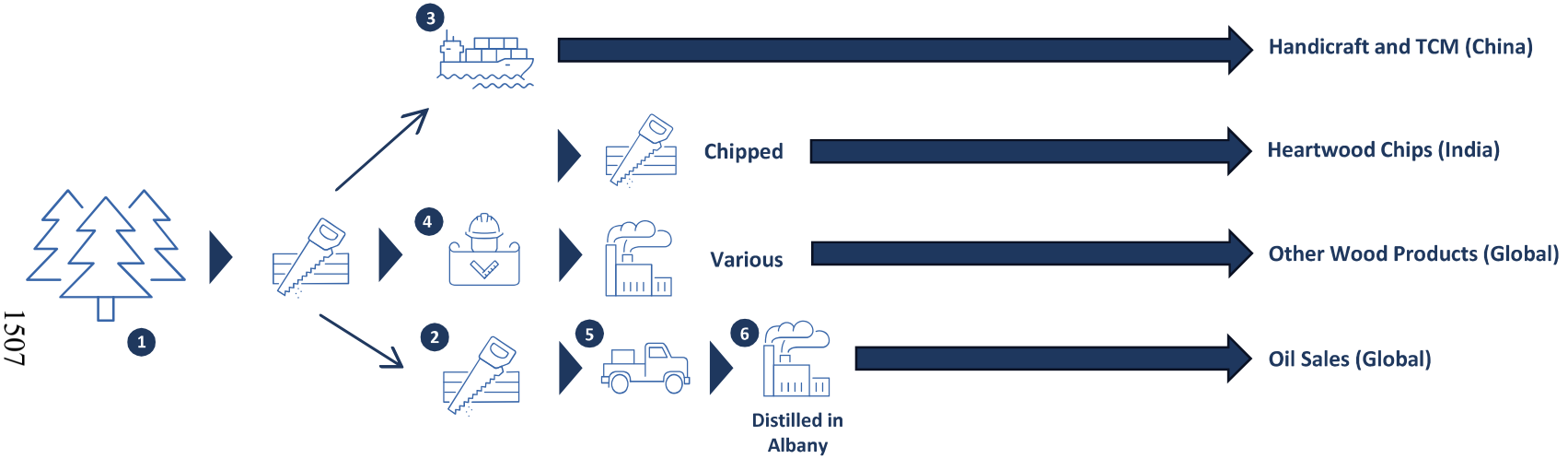
- Produced 5,000kg of Chip Material per day throughout 2022.
- Currently producing 12,000kg of chip material per day – a 140% increase.



1506

Kununurra – Production Process

Wood processing capabilities



The production process explained

1 Sourcing and logistics
Trees harvested from plantation estate and after 3-4 months.

2 Two-punch
Logs are de-barked and punched using camera technology to remove most of the sapwood at the PPC.

3 De-sapped (China)
2-punch logs are exported to China and hand finished to remove the remnant sapwood and produce a 100% heartwood product.

4 Hand sorted and/or 3rd punch
Semi-processed logs are assessed for appropriate product allocation and re-worked as required.

5 Chipped
Semi-processed logs are chipped for transport to Albany where it will be distilled into oil.

6 Distilled (in Albany)
Sandalwood oil chips are transported to Quintis' oil distillation facility located in Albany, WA.

Albany – Oil Distillation Facility

Owned and operated by Quintis Sandalwood Pty Ltd, the 60,000m² steam distillation facility located in Albany, Western Australia is the world's largest distiller and wholesaler of sandalwood oil with the capacity to process 1,700 tonnes of sandalwood oil annually.

1508

Continuous steam distillation line opened in October 2021, increasing the efficiency of the process.

60 employees across processing and marketing roles (9 in management positions).

Sandalwood oil laboratory tests products and processes onsite to drive operational improvements.

Systems allow numerous oil mixes to be produced and improve quality assurance capabilities.

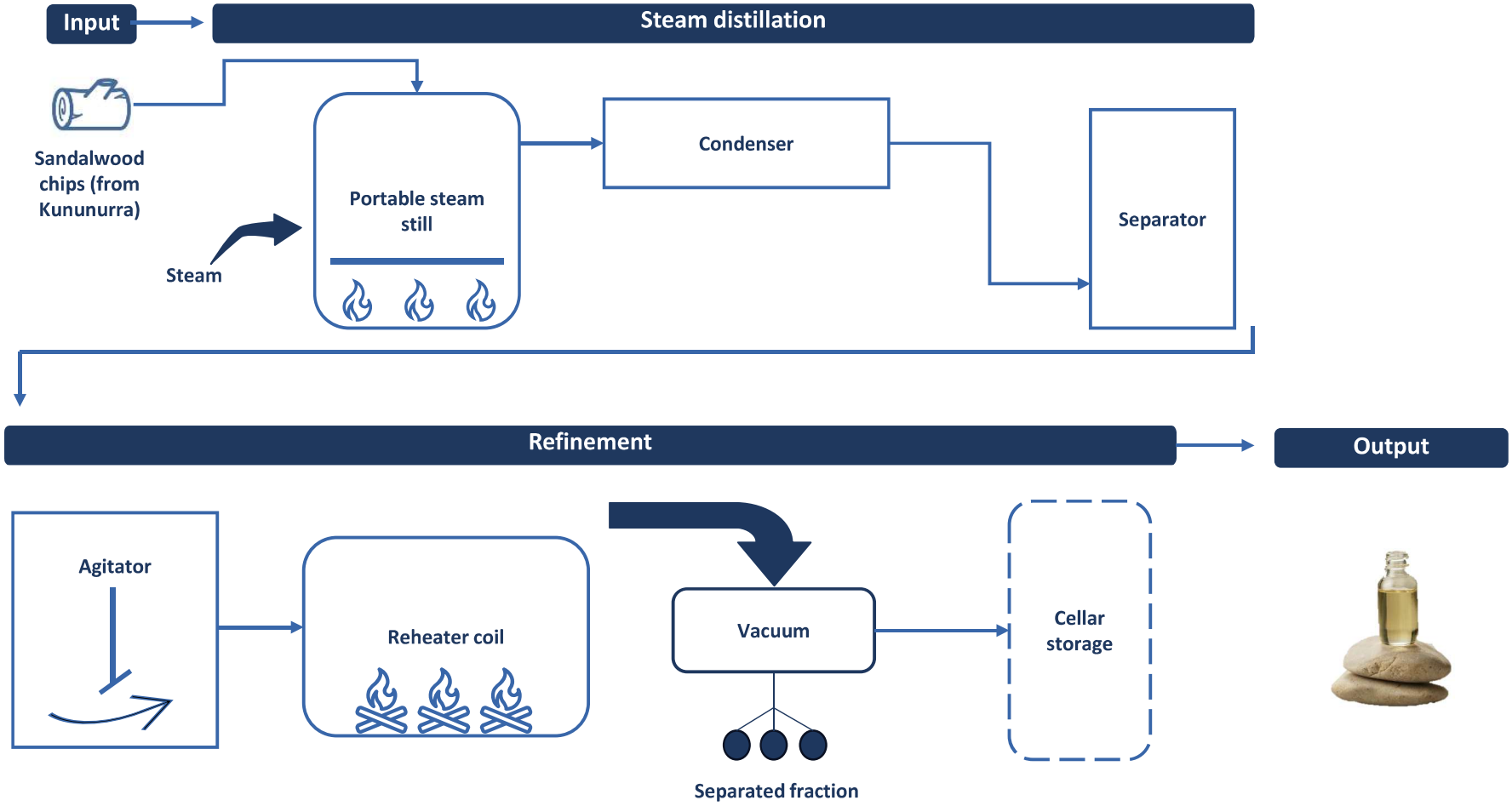
YTD February 2024	
$5.9m	Sandalwood oil - Album sales
$2.0m	Gross profit
$2.5m	Total Expenses



Albany – Production Process

The most popular method to extract essential oils from plant and wood material, steam distillation is carried out by passing pressurised steam through the plant/ wood material forcing pockets of aromatic compounds to escape and evaporate into steam.

1509





Products and Markets

1510

QUINTIS
SANDALWOOD

Market Overview

The global sandalwood market is forecasted to continue growing and Quintis remains well positioned to service demand globally and especially in exports to strong markets in China, Europe and India.

Diverse customer base with various uncorrelated end markets across the world

India	
• Religious uses	• Fragrance
• Flavour	• Incense
• Cosmetics	• Traditional medicine

China	
• Traditional medicine	• Fragrance
• Religious uses	• Handicrafts
• Cosmetics	• Incense

1511



Rest of Asia

- Religious
- Cosmetics
- Fragrance
- Incense
- Handicraft

North America	South America	Europe	Middle East / Africa
• Aromatherapy	• Cosmetics	• Aromatherapy	• Cosmetics
• Cosmetics	• Fragrance	• Cosmetics	• Fragrance
• Fragrance		• Fragrance	• Religious

General Market and Key Drivers

- Indian sandalwood plantations yield an aromatic heartwood that produces a broad range of products, including wood logs, powder and oil.
- These products are consumed in multiple markets, reaching a broad range of end customers located in the fragrance, aromatherapy, traditional medicine, cultural and religious industries.
- This extensive range of products and end markets offers exposure to multiple macroeconomic factors, including growing wealth in Asia, increased demand for sustainable botanical products and expanding global healthcare.
- The global market for sandalwood is expected to grow significantly underpinned by consumer demand for premium and natural forms of sandalwood in TCM, personal care, aromatherapy, and fragrance products.
- Management believes that the supply from India from native sources, the largest supply source of *Santalum album*, is believed to be stagnant or declining as observed by the quantity of sandalwood auctioned by state forest departments.

Quintis' Key Markets - Geographical

China

- ✓ QTX facility allows for in-country processing and better access to market.

Europe

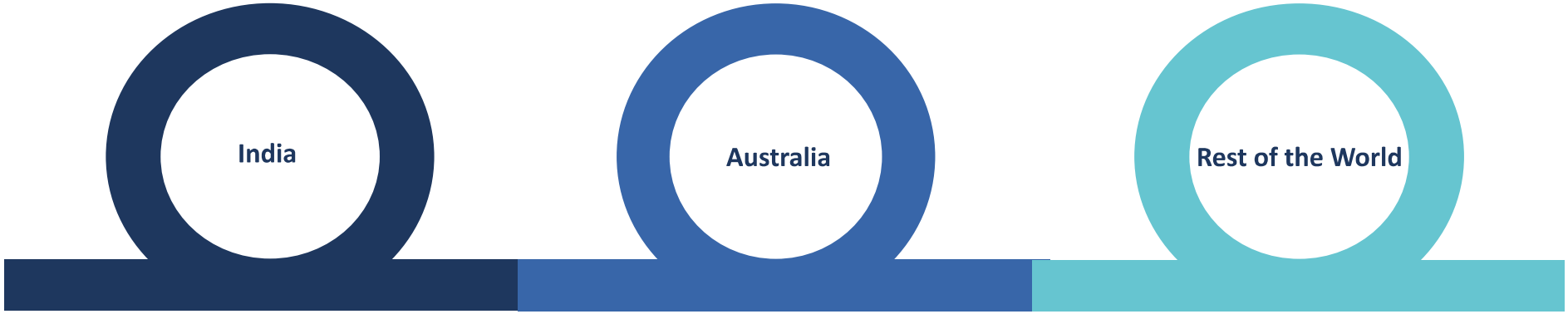
- ✓ Premium market with secure certifications that is applicable to Quintis premium offering.
- ✓ Appetite for new product development, especially in fine fragrance.

India

- ✓ Opportunity to establish partnership with established seller to provide raw chips and wood.
- ✓ Competitive oil pricing may drive need for offshore distillation to reduce costs.

Supply Dynamics and Positioning

Quintis' position as the and the world's largest exporter of sandalwood provides unique supply advantages for any prospective buyer.



1512



Sandalwood is believed to have originated from India and historically, it was the world's largest producer of sandalwood.



Australia, specifically in its tropical north, is considered the ideal climate profile for growth of Indian Sandalwood and has recently emerged as the world's leading producer and exporter.



Supply outside of Australia and India is limited. It is understood that the only other major producer of the popular Santalum album comes from wild sourced areas of Indonesia and Mauritius.

Specific opportunities/issues

- Supply out of India is believed to have been disrupted by both the decline in native forests and illegal logging with sandalwood being listed as a threatened species by the IUCN.
- ChembizR (an independent market report) also identified concerns from Chinese customer regarding the quality if Santalum album oil from India.
- Indian central and state government are in the process of attempting to boost future sandalwood plantation supply.

Specific opportunities/issues

- Australia has continued to grow as a major producer and exporter of sandalwood.
- Quintis manages approximately 7,870 ha of sandalwood plantations which is the largest in the world.

Specific opportunities/issues

- ChemBizR estimates that a significant amount of Indonesia's supply is illegal and comes from unsustainable native supply sources.
- It is Quinitis' understanding that no other plantation operations of equivalent scale exists that are legal and traceable.

Quintis' Key Markets – Products

QUINTIS SANDALWOOD

	End use				
	Fragrances	Traditional Medicine ("TCM")	Aromatherapy	Personal Care	Other
Product					
Product Description	• Sandalwood is one of the oldest known perfume ingredients and continues to be one of the most popular scents in modern fragrances. • It appeals widely due to its unique and distinctive scent and fixative qualities.	• Sandalwood has traditionally been used to promote Qi movement and to alleviate chest and abdominal pain. • A use example in Indian traditional medicine is the Ayurvedic health supplement Chyawanprash, used to enhance immunity and longevity.	• Sandalwood is used in TCM essential oils and incense for a wide range of benefits such as improved alertness and focus, sleep quality and regulation of eating, cravings and digestion.	• Sandalwood is widely used in beauty, cosmetics and pharmaceuticals for its fragrance and its antioxidant, anti-inflammatory, anti-microbial and anti-pigmentation qualities. • It is a component in a myriad of personal care products.	• Sandalwood carving ("handicraft") has been practiced throughout India and China for thousands of years. • Sandalwood incense has also had cultural and religious significance for centuries.
Key Market Drivers	• Increasing trend of personal care and demand for luxury and exotic fragrances in developed markets. • Requires sustainable, ethically produced, and higher-quality sandalwood.	• Constant, predictable and long-dated demand due to large TCM market in China. • Growing traditional. medicine awareness globally provides pathway for growth in alternative markets.	• Contained within the large and growing global personal wellbeing market. • The therapeutic effects of sandalwood are becoming increasingly recognised by consumers.	• Growing market for value-added sandalwood. products such as soaps and body-care. • Exposure to beauty trends using sandalwood as a key ingredient. • Increasing data to support the use of sandalwood as an active ingredient.	• China remains the primary destination for premium carving logs. • High quality, fully desaped logs are in high demand. • Religious groups are key consumers for miscellaneous uses.
State of Play	• Key European market dominated by five large ingredient houses (c. 80% share) motivated by sustainability.	• Management believe the Chinese market is forecast to grow to US$165bn per annum by 2025, with additional growth offshore.	• Global essential oils forecasted to grow to US$14bn per annum by 2026 (recently US$7bn for 2019).	• Quintis supplies to clients in oil and powder form.	• Quintis premium product is traceable and high-quality.

1513

Opportunities for Growth

Quintis' scale of production and upcoming harvests provide substantive opportunities to grow sales in a number of key markets and to diversify its product offering to reach to a new pool of customers.

1

Expand / grow export channels and target growth in major markets.

China wood market	✓ Utilise processing capabilities at QTX to supply direct to China in the TCM and Handicraft markets. ✓ Capitalise on strong growth and Chinese Government support for Traditional Chinese Medicine.
European fragrance market	✓ Target each of the 5 key ingredient houses operating across Europe. ✓ Increase brand equity through securing relevant certifications and industry accreditations in the region.
India chips and raw wood market	✓ Target partnership with existing sales channels in India (e.g. OneWorld) that aligns with the Quintis brand. ✓ Specific focus on raw inputs market (chips and raw wood) that may be undersupplied.

2

Expand product offering by producing 'generic oil' immediately available to customers.

Low price 'generic' oil	✓ Diversify offering away from high-cost, bespoke product offering. ✓ Lowering price point would expand customer pool in existing markets and open up opportunities in under-catered markets (e.g. North America). ✓ Leverage fixed cost base and spare capacity at Albany facility.

1514



ESG

1515

QUINTIS
SANDALWOOD

ESG Strategy

Quintis is committed to ensuring the safety and wellbeing of its team by enacting industry best practice and seeking to promote socially beneficial practices.

- Quintis is committed to delivering its ESG strategy across the business. Management practices are certified by accredited, independent third parties to globally recognised standards for social and environmental performance, where practical and commercially feasible.
- Quintis is globally accredited with various regulatory bodies including International Organisation for Standardisation (ISO), Australian Trusted Trader, Cosmetic Organic and Natural Standard (COSMOS) and British Pharmacopoeia.
- Quintis seeks to promote environmentally appropriate, socially beneficial and economically viable management practices in its plantation estates, and in 2022 secured FSC and Responsible Wood certification.
- Quintis' compliance systems seek to ensure adherence to anti-corruption, labour and environmental laws, and is an Australian Trust Trader, SEDEX® certified ethical trader and is EcoVadis-certified.
- Quintis pursues appropriate community engagement recognising both the local culture and historical context of the areas in which it operates and has a track record of embedding itself in the communities in which it operates.
- For over 20 years Quintis has worked closely with the local communities in Kununurra and Albany and also works closely with traditional owners to identify and manage culturally significant sites across its operations.
- Quintis has a diverse workforce which brings different perspectives and approaches to the organisation. Quintis current workforce identifies as approximately 58% male and 42% female.

1516

Certifications

FSC

Responsible Wood

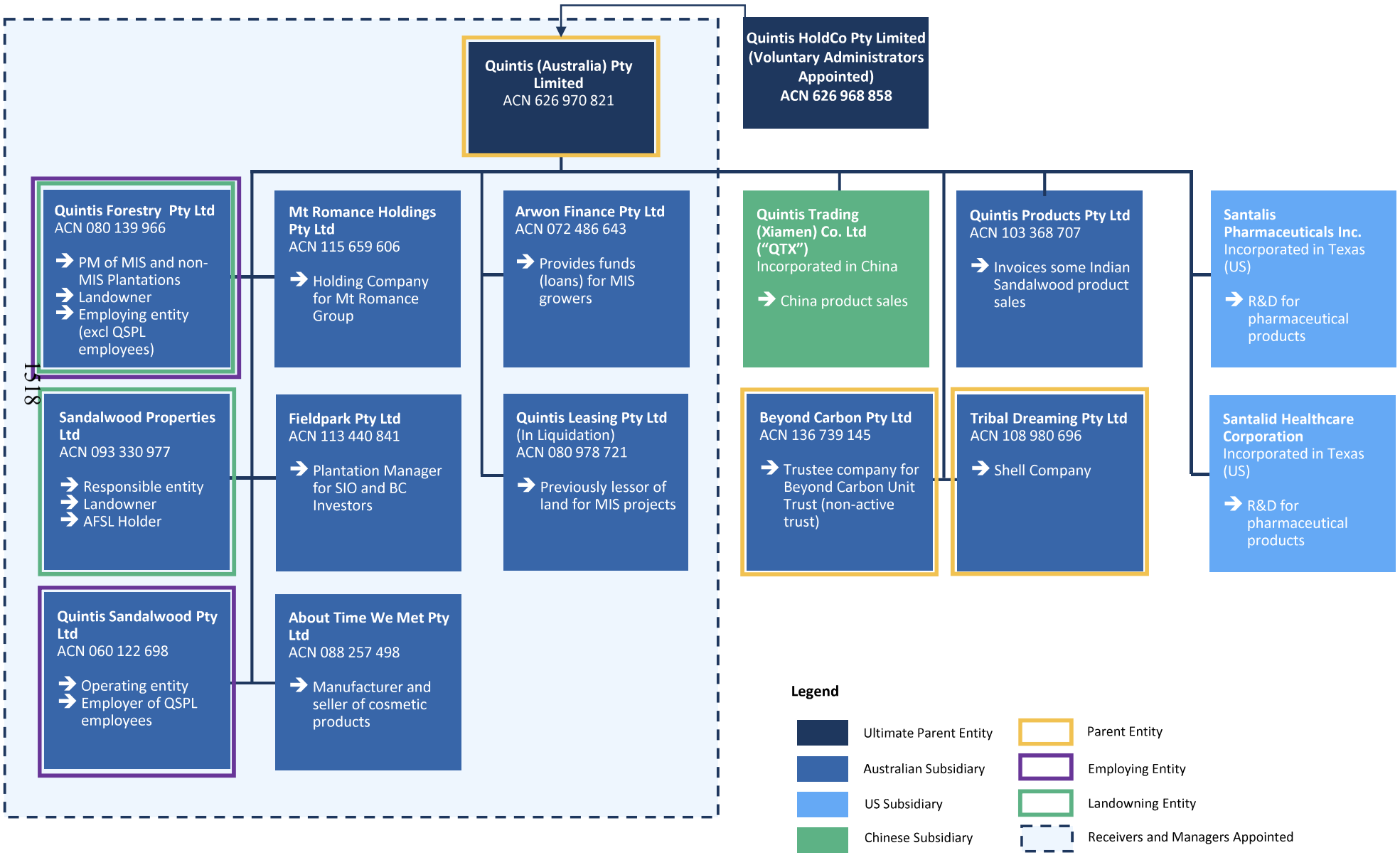


Corporate and Management Structure

1517

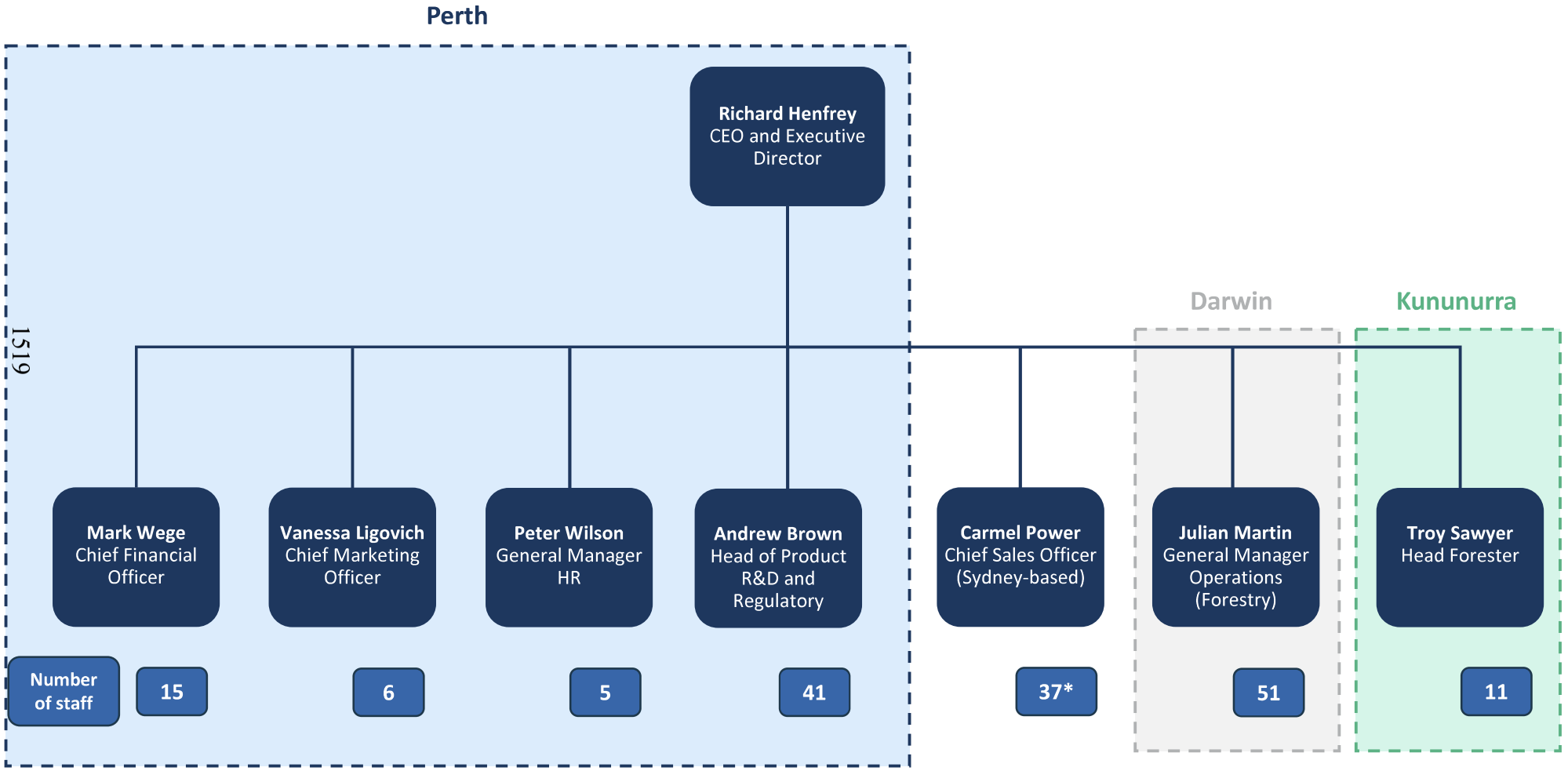
QUINTIS
SANDALWOOD

Corporate Structure



Source: Quintis Management

Management Structure



** At 24 March 2024. Sales function comprises 21 Retail and Direct Marketing staff, including The Sandalwood Shop (Albany, Kununurra, online), and 15 global sale and business development contractors and staff employed by QTX China (entity not subject to a formal insolvency appointment)*

24 April 2024

Peter Larsen

Wilmar Sugar Australia Limited

Attention: Peter Larsen

Email: peter.larsen@au.wilmar-intl.com

Dear Peter

Quintis (Australia) Pty Limited ACN 626 970 821 (Administrators Appointed)

Arwon Finance Pty Ltd ACN 072 486 643 (Administrators Appointed)

Sandalwood Properties Ltd ACN 093 330 977 (Administrators Appointed)

Fieldpark Pty Ltd ACN 113 440 841 (Administrators Appointed)

Quintis Forestry Pty Ltd ACN 080 139 966 (Administrators Appointed)

Mt Romance Holdings Pty Ltd ACN 115 659 606 (Administrators Appointed)

Quintis Sandalwood Pty Ltd ACN 060 122 698 (Administrators Appointed)

About Time We Met Pty Ltd ACN 088 257 498 (Administrators Appointed)

Quintis Leasing Pty Ltd ACN 080 978 721 (In Liquidation)

(all Receivers & Managers Appointed) (together "the Companies")

Non-Binding Indicative Offers and Process Update

Thank you for your submission of an Expression of Interest ("EOI") in respect of the recapitalisation or sale of the business and assets of the Companies ("Proposed Transaction").

The Receivers are pleased to confirm that you ("Stage 2 Bidder") have been approved to participate in the Non-Binding Indicative Offer ("NBIO") phase of the sale process ("Stage 2").

During Stage 2, Stage 2 Bidders will be provided access to an Information Memorandum ("IM") and Virtual Data Room ("VDR") to facilitate Due Diligence and the submission of NBIO's by 5:00PM (AWST) on Friday, 26 April 2024.

Overview of the NBIO Phase

Step	Stage	Timing
1	Notification/invitation to undertake Initial Due Diligence (subject to receipt of executed Confidentiality Agreement)	From 18 April 2024
2	Submission of NBIO	5:00pm (AWST) 26 April 2024
3	Submission of Binding Offer for the Proposed Transaction	To be confirmed subject to assessment of NBIOs and availability of funding

Due Diligence

Stage 2 Bidders are expected to commence the Due Diligence process immediately following access to the VDR.

Non-Binding Indicative Offers

The purpose of the NBIO is to confirm to the Receivers the level of your interest and your technical, operational and financial capability to complete the Proposed Transaction.

As outlined in our previous letter regarding the EOI process, to the extent where not previously provided, the Receivers seek a written NBIO from you which should include, at a minimum, the following information:

Item	Description
1	The identity of the party or parties proposing the recapitalisation, restructure and/or acquisition, as applicable ("Proposing Party") and its ultimate parent. A description of the principal business, financial qualifications, location of headquarters, and type of organisation of the Proposing Party and its ultimate parent, and if different the proposed acquiring entity that would be the direct counterparty to the Proposed Transaction ("Acquiring Party").
2	Confirmation of whether you are interested in the Companies, the business and all assets, or individual assets only.
3	Provide an indication of your ability to provide funding for operational costs and/or working capital as part of any exclusivity arrangement after submission of your NBIO.
4	Confirm you have received all necessary internal approvals to submit the NBIO and provide details of those approvals. Please also provide details of any further internal approvals that will be required in

	order for your Binding Formal Proposal to be submitted and prior to executing definitive documentation in respect of the Proposed Transaction.
5	Contain a description of any necessary external approvals, such as shareholder or regulatory (including Australian Competition and Consumer Commission and Foreign Investment Review Board) to which your Binding Formal Proposal will be subject (if applicable). You should provide details of the steps you expect to undertake to secure those approvals and the likely timetable for securing them, and also confirm there will be no other conditions relating to external approvals, should you be invited to undertake Initial Due Diligence.

6	Overview of how the Acquiring Party intends to fund the Proposed Transaction, including:
	• Details and evidence of current capacity to fund of the Acquiring Party
	• Details of proposed sources of funding including acquisition debt and other lending and/or equity funding
	• Proposed financiers or consortium partners
	• Status of negotiations with the financiers (if any)
	• Proposed steps and timing required to secure the unconditional availability of all financing, including details of required
	  ○ Internal approvals; and
	  ○ Third party approvals;
	• Description of the proposed funding structure for the Proposed Transaction
	Financing should not be a condition precedent to completion of the Proposed Transaction.

7	Details of information required to be in a position to submit a Binding Offer and any terms and conditions on which you expect an Binding Offer will be based. Any NBIO should include a detailed description of how you arrived at the value of your bid, including any material assumptions upon which your bid is based, whether financial, operational, regulatory, tax or otherwise, and assumptions regarding pricing and key terms under material contracts.
8	Additional background information on the Proposing Party and Acquiring Party and details of the legal and beneficial ownership and control (direct or indirect) of the Proposing Party and Acquiring Party. Details of technical and operational capability to manage the Companies and your industry experience.
9	Details of your advisers to the transaction (financial, legal, accounting/tax, environmental and industry specialist) and their contact details.
10	Any other material assumptions or conditions that will need to be confirmed or met prior to submission of a Binding Formal Offer.
11	Names, telephone numbers and email addresses of your relevant internal personnel and any external advisers and consultants (if appointed) in relation to the Proposed Transaction.
12	Confirmation that you can meet the Receivers timeline detailed in this letter.
13	Confirmation that you are acting alone and not in conjunction (including as co-investor) with, or as agent or broker for, any other party, other than as described in your EOI submission.

Acknowledgements

By participating in the NBIO process you are deemed to acknowledge and agree that:

1. The Receivers have the absolute right to alter the sequence, structure, continuation of and timing of the process without notice and may waive any irregularities in respect of some or all of the participants and deal with any party outside the recipients of this request for NBIO.
2. The Receivers have the right at any time to deal with different parties on different terms, including providing additional information, restricting access to particular information or management or varying the timetable.
3. The Receivers have the right at any time to add to, or remove from, any list or short list of the participants in the process at any time.
4. The Receivers have the right at any time to require any or all participants in the process to withdraw from the Proposed Transaction at any time without explanation.
5. The Receivers have the right at any time to commence and conclude negotiations and dealing, whether on an exclusive basis or otherwise, with any party, to terminate negotiations or other dealing with a party, request the return of all confidential information as defined in the Confidentiality Deed, without notice or explanation. Furthermore, the Receivers reserve the right to depart from the proposed process or modify any procedure or course of conduct in relation to the process or terminate the process without notice and without explanation.
6. Any changes to the process are at the Receivers' discretion and any party is not entitled to any explanation of change or right of compensation for any fees, costs or expenses incurred at any time during the process.
7. None of Receivers, the Companies, their associated entities, and their respective shareholders, partners, directors, employees, agents, advisers, consultants and representatives ("Relevant Persons") make any representation or warranty (including in relation to any forecasts or other future matters) pursuant to this letter.
8. The Receivers have the right at any time to reject, at its absolute discretion and on such criteria as they see fit, any offer, NBIO or other proposal by any party at a higher price or value, or on terms that may be or be perceived to be more attractive to the Receivers than any other offer, NBIO or other proposal.
9. The Receivers have the right at any time to enter into an agreement with one or more parties in relation to the Proposed Transaction.
10. Notwithstanding any other statement in this letter, the Receivers have the right at any time to take any other action in respect of the process that they decide in their absolute discretion.
11. Each Relevant Person will not be liable for any losses, costs or damages of any kind that may be directly or indirectly incurred by or on behalf of you as a result of or in connection with any of the above.

Responsibility for Costs

You are responsible for meeting all of your own costs in respect of this process, including the fees and disbursements in respect of your own financial, legal, accounting, tax and other external advisers and any regulatory approvals required.

The Receivers are not liable to reimburse or compensate any party or their advisers, agents or representatives, for any fees, costs or expenses incurred in connection to the process or the Proposed Transaction. For the avoidance of doubt this includes any engagement between the party and any related or unrelated party, commission arrangements or retainer agreements entered.

Limitation of liability

To the maximum extent permitted by law, neither the Receivers, nor any of their associated entities or any of their respective partners, directors, officers or employees will be liable to you for any loss (including indirect, consequential or economic loss), damages, costs or expenses arising in any way from, or in connection with:

1. any information transmitted to you or any third party;
2. the Companies, their business, assets or liabilities;
3. the process; or
4. the conduct of any person in the process,

including losses, liabilities, damages, costs or expenses in connection with any breach of contract, breach of statutory duty, negligence or any other act or omission.

No exclusivity with debt financiers, or any other financial or operational counterparties

You must not, and must procure that your associates and related bodies corporate do not, enter into (or seek to enter into) any arrangement, agreement or understanding with any actual or potential debt financier or any other financial or operational counterparty that prevents or restricts, directly or indirectly, that party from providing funding, offtake, services or advisory assistance to any other person with respect to the Proposed Transaction, without the prior written consent of the Receivers.

Confidentiality

The existence and content of this letter is confidential. Further confidentiality requirements are contained in the Confidentiality Deed.

Any direct or indirect arrangements or agreements with other parties in relation to your interest in the Proposed Transaction must also be disclosed and approved (as required) by the Receivers.

Communication and Contact Details

Under no circumstances without the prior written consent of the Receivers, should any party or your advisers or agents, make any contact with the management or any stakeholder of the Companies, or any officer, employee, customer, supplier, contractor, landlord, or any other person connected with the Companies, any government body, any other potential bidders.

You may not under any circumstances engage in any communications with the press or media whatsoever in relation to the Proposed Transaction or the process. Without prejudice to potential remedies to be agreed under the Confidentiality Deed, failure to adhere to the principles in either this or the previous paragraph may lead to exclusion from the process.

You must notify the Receivers of the identity of any debt or equity financier or adviser not otherwise specified in your NBIO prior to discussing the Proposed Transaction with that financier or adviser.

All communications should be made to the Receivers as detailed below in addition to any written correspondence being sent to **quintis@fticonsulting.com.**

Matthew Chivers
Managing Director
FTI Consulting
P: +61 435 001 764
E: matthew.chivers@fticonsulting.com

Harrison Bailey
Director
FTI Consulting
P: +61 450 669 945
E: Harrison.bailey@fticonsulting.com

Nicholas Sayer
Director
FTI Consulting
P: +61 402 693 736
E: Nicholas.sayer@fticonsulting.com

This letter does not constitute an offer to sell the Companies or any of their respective assets or business, nor shall its delivery to any prospective purchaser constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement. The only binding obligations, if any, shall be those obligations set forth in a final definitive agreement if executed and delivered by the parties to it, and no such obligation (including any obligation to negotiate the terms or, or enter into, a definitive agreement) shall exist until such execution and delivery.

Yours sincerely



Daniel Woodhouse

Joint Receiver and Manager



Quintis (Australia) Pty Ltd and related entities ("Quintis")

(Receivers & Managers Appointed) (Administrators Appointed) ACN 626 970 821

Opportunity Overview

Established history

- World's largest and most experienced Indian sandalwood plantation owner and manager, operating the world's largest sandalwood estate with ~7,800 hectares of established plantations and more than 3 million sandalwood trees. Quintis owns ~4,000 hectares of plantations in its own right, and manages the remainder of the estate for various clients.
- Quintis is the world's leading supplier of value-added sandalwood products into key Chinese, European and Indian markets. Customers range from luxury fragrance houses, premium personal care companies and traditional medicine / pharmaceutical users.

Strategically located operations

- Vertically-integrated operations, which include direct ownership of Indian sandalwood plantations, a wood processing centre (Kununurra) which processes wood from harvested plantations to produce heartwood logs, chips and powder, and a 60,000 m^2 steam distillation facility (Albany) which is the world's largest distiller of sandalwood oil.
- The sandalwood plantations are located across northern Australia, from the Ord River Irrigation area in the West through to the Douglas Daly and Katherine in the Northern Territory and the Burdekin region in Far North Queensland.

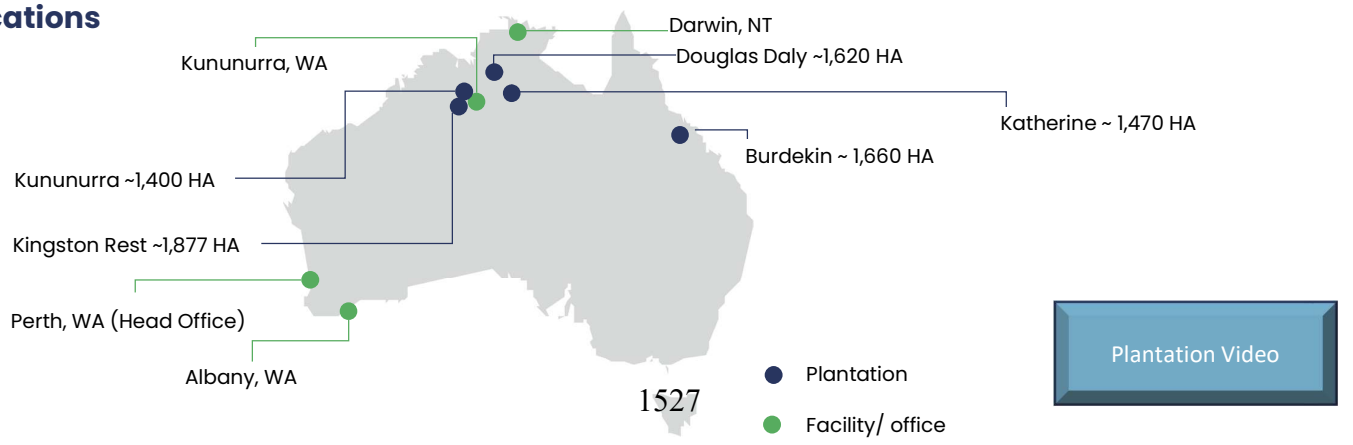
Product and harvest profile

- The precious sandalwood essential oil is contained within the aromatic heartwood of the tree. Trees are harvested at 15-20 years of age for processing into heartwood or oil products.
- Planned harvest profile indicates the plantations will be income generating for the next 8-10 years. Given establishment costs and substantial early years' management costs have already been incurred, a potential buyer can benefit from the considerable plantation investment whilst generating income from harvest produce.

Transaction flexibility

- The Australian insolvency regime provides flexibility to reset the cost base and capital structure, and the potential to renegotiate key contracts.

Locations



Sustainability-focussed business

- Sustainable forestry management processes evidenced by Forest Stewardship Council® (FSC®) and PEFC®/RW® certification for Forest Management.

Processing sites



Kununurra Wood Processing Facility, WA

- Quintis processes the wood from harvested plantations at its processing facility in Kununurra to produce pure heartwood logs, chips and powder.
- The facility uses cutting-edge camera technology to identify heartwood within the logs as well as distinguish higher value product through the sorting of woodchips.



Albany Oil Distillation Facility, WA

- 60,000 m2 steam distillation facility in Albany.
- World's largest distiller of sandalwood oil, with the capacity to process 2,000 tonnes of Indian sandalwood heartwood annually.
- Continuous steam distillation line completed in October 2021. The new system requires less steam to produce oil, increases processing volume and quality and reduces distillation time.

Market Segments

FRAGRANCE
Nearly 50% of all perfumes created since 1790 contain sandalwood.

AROMATHERAPY
Alpha-santalol in sandalwood oil calms the nervous system.

COSMETICS
Modern science has started to uncover uses including treating acne, eczema and other skin ailments.

FLAVOUR
In some markets such as India, Indian sandalwood is popular as a flavour in foods and beverages.

TRADITIONAL MEDICINE
Traditional Chinese Medicine is considered one of the world's oldest medical systems.

WORSHIP & INCENSE
Used for centuries in the form of carvings and purification purposes.

HANDICRAFTS
Sandalwood carving has been practised throughout India and China.

FURNITURE
Sandalwood is regaining its popularity as a material of choice in the production of fine furniture.

Products

LOGS



CHIPS



POWDER



OIL



Sale Process Timeline

Whilst the timeline for the sale process remains at the discretion of the Receivers (and is detailed in the Process Letter), the following dates summarise the current proposed timetable for the Sale Process:

8 April 2024	17 April 2024	18 April 2024	26 April 2024	26 April 2024 onwards
Opportunity Overview, **Process Letter** and **Confidentiality Deed** Provided	**Expressions of Interest** to be submitted by interested parties	Notification and access to **Initial Due Diligence** to be provided to select interested parties, subject to receipt of executed Confidentiality Deed	**Non-Binding Indicative Offers** ('NBIO') to be submitted	Subsequent process **subject to assessment of NBIOs and funding**

Transaction structure

- The concurrent appointments of receivers and managers, and voluntary administrators provides various options for structuring a sale of the business and assets, or recapitalisation of the company.
- Transaction structure may include an asset sale or deed of company arrangement, or combination of the two.
- It is recommended that interested parties seek professional advice early in process to ensure offers are appropriately structured based on the external administration process.

Expressions of Interest must follow the requirements detailed in the Process Letter, and ensure the inclusion of:

- Contact details for correspondence in relation to the interest (including the name, title, company, email address and phone number) and the identity of the potential acquirer, its ultimate parent and the source(s) of funding.
- Confirmation regarding which parts of the operations (either or business in its entirety, or individual components) are of interest to the potential acquirer.
- Confirmation the potential acquirer is able to progress a transaction within the timeline provided in the Process Letter.

Further details on the timing for documentation and completion to be discussed with relevant parties at the NBIO stage.

Key Contacts

Matthew Chivers
Managing Director
FTI Consulting
+61 435 001 764
Matthew.chivers@fticonsulting.com

Harrison Bailey
Director
FTI Consulting
+61 450 669 945
Harrison.bailey@fticonsulting.com

Nicholas Sayer
Director
FTI Consulting
+61 402 693 736
Nicholas.sayer@fticonsulting.com

Disclaimer

This Document (and the information contained herein and all other information provided in connection with it, verbal or written) is confidential to you (as the "Recipient"). The information contained in this Document is provided to the Recipient on the terms and conditions set out in this notice and the receipt or retention of this Document by the Recipient evidences its acceptances of these conditions. If the conditions are not acceptable, please immediately return this Document. The purpose of this Document is to provide the Recipient with information relating to Quintis (Australia) Pty Ltd and its related entities ("Quintis"). The Recipient should not treat the contents of this Document as advice (including in relation to investment, financial, legal or taxation matters) or a recommendation with respect to any transaction and should form their own views and consult their own advisers. In particular, this Document has not been prepared taking into account the particular needs or situation of any person. No part of this Document constitutes an offer or invitation to enter into any transaction nor a representation by or on behalf of any person that they will enter into a transaction and, for the avoidance of doubt, this document is not a disclosure document or other offering document under any applicable law. No part of this Document may be disclosed, reproduced or distributed in any manner without the prior written approval of FTI Consulting. FTI Consulting has relied on publicly available information and discussions with Quintis and its management, and has not undertaken any due diligence, verification or audit of the information provided. Quintis, FTI Consulting, the receivers, their associated entities and their respective shareholders, partners, directors, officers, employees, agents, advisers, consultants and representatives ("Relevant Persons") make no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information and, to the maximum extent permitted by law, each Relevant Person expressly disclaims any and all liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained or derived from, or for any omissions from this Document. The Recipient releases each Relevant Person from any loss, damage, claim, action, liability (including without limitation for negligence and arising from fault), costs and expenses in connection with the Recipient's use or assessment of the information contained in the Document. The Document may contain references to certain intentions, expectations and plans of Quintis. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of Quintis may be influenced by a number of factors, many of which are outside the control of Quintis. No representation or warranty, express or implied, is made by any Relevant Person that any intentions, expectations or plans will be achieved either totally or partially or as to the reasonableness of any assumptions. The information disclosed relates to Quintis at the date the information was provided to FTI Consulting, not the date of this Document. Material information may have changed since the date the information was compiled. No responsibility is accepted to advise any person of any changes or corrections in relation to any information provided.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
2	Other Goods	202012090071939	Yes	0		No	no	202434	Other Goods	All present and after acquired property.	Yes		J. BLACKWOOD & SON PTY LTD	J. Blackwood & Son Pty Ltd				All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor, including but not limited to vending machines, gas storage, industrial and safety products, tools and similar.		PPSA Administrator	ppsregistrations@wisau.com.au	02 8873 4940	Level 4 26 Talavera Road Macquarie NSW 2113 AUSTRALIA	9/12/2020	8/12/2027	23/11/2021	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOX 675	Macquarie	NSW	1670	AUSTRALIA
3	Other Goods	201201030307853	Yes	0		Yes	no	31233	Other Goods	All present and after acquired property.	Yes		VIP STEEL PACKAGING PTY LTD	Vip Steel Packaging Pty Ltd				All goods, services, products and equipment sold, leased, rented, bailed or otherwise made available to the grantor by the Secured Party.		Credit Risk Analyst	ppsrau@pactgroup.com	+64 7 959 4635	10 Kaimiro Street Pukete 3200 NEW ZEALAND	30/01/2012	3/01/2037	18/01/2021	ACN	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd				10 Kaimiro Street	Pukete		3200	NEW ZEALAND
4	Motor Vehicle	201704220006274	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Ford Transit Van asset number V19	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		WF0EXXGBFE3Y07396					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
5	General Intangible	201709180088730	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	No		McDonough, Linda; McDonough, Peter	Mcdonough, Linda; Mcdonough, Peter				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
6	Crops	201709210071193	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		McCarthy, Jane	Mccarthy, Jane				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			21/09/2017	21/09/2042	21/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
7	Crops	201709180089151	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	Yes		McDonough, Linda; McDonough, Peter	Mcdonough, Linda; Mcdonough, Peter				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
8	Crops	201709180088186	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		SAMAR EQUITY PTY LTD; The Trustee for THE MAROO SUPERFUND	Samar Equity Pty Ltd; The Trustee For The Maroo Superfund				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
9	Crops	202108230045292	Yes	0		No	no	Active Law 105908	Crops	All present and after acquired property.	Yes		Caling, Desmond	Caling, Desmond						Peter Vincent Mills	peter.mills@activelaw.com.au			23/08/2021		13/02/2024	Organisation Name	TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER	Tfs Indian Sandalwood Project 2016 - Retail Investment Offer	ARSN	610 346 864		PO Box 6116	Woolloongabba	QLD	4102	AUSTRALIA
10	General Intangible	202403260097997	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, or otherwise		Transaction Management Group	ppsr@glas.agency			26/03/2024		26/03/2024	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072 486 643	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
11	Crops	201709140074206	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)	Yes		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
12	Other Goods	201903180029501	Yes	0		No	no	Quintis	Other Goods	All present and after acquired property.	No		TROPIC DISTRIBUTORS PTY. LTD.	Tropic Distributors Pty. Ltd.				2,500lt Self Bunded Tank: Serial number LSK250274 with 240v Fuel bowser FMS		M MASON	mmason@tropicd.com.au	0747260399		18/03/2019	18/03/2044	18/03/2019	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOx 1509	TOWNSVILLE	QLD	4810	AUSTRALIA
13	Motor Vehicle	201704220006385	Yes	0		No	no		Motor Vehicle	All present and after acquired property in 1 DF-ID015SYSTEM Deutz Drive System 150, GPS system c/w RTK (TopCon) asset number E09	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		588-01111					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
14	Other Goods	201901300065052	Yes	0		No	no	ROMAA	Other Goods	Inventory	No		ROWE SCIENTIFIC PTY LTD	Rowe Scientific Pty Ltd				Retention of Title		Stephen Shears	steve.shears@rowe.com.au			30/01/2019	30/01/2026	30/01/2019	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		11 Challenge Bvd	Wangara	WA	6065	AUSTRALIA
15	Account	201611070042086	Not Provided	0		No	no	KS666766	Account	All present and after acquired property	No		INTERNATIONAL ACCEPTANCE PTY LIMITED	International Acceptance Pty Limited				All Accounts transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and International Acceptance Pty Ltd			ppsr@intaccept.com		Level 1, 156 Pacific Highway St Leonards NSW 2065 AUSTRALIA	7/11/2016		7/1/2016	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072486643	Level 1	156 Pacific Highway	St Leonards	NSW	2065	AUSTRALIA
16	Crops	202402140021515	No	0		No	no	105908	Crops	All present and after acquired property.	No		Caling, Desmond	Caling, Desmond			202108230045302			Peter Vincent Mills	peter.mills@activelaw.com.au			14/02/2024	14/02/2031	14/02/2024	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977		PO Box 6116	Woolloongabba	QLD	4102	AUSTRALIA
17	Crops	201709180061224	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Jenkins, Carolyn; Jenkins, Phillip	Jenkins, Carolyn; Jenkins, Phillip				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
18	Crops	201709180088748	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		McDonough, Linda; McDonough, Peter	Mcdonough, Linda; Mcdonough, Peter				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
19	General Intangible	201709130061785	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)	No		McLennan, Douglas	Mclennan, Douglas				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
20	Investment Instrument	201810010026594	Not Provided	0		No	no	A1201	Investment Instrument	All present and after acquired property.	No		Burlington Loan Management Limited	Burlington Loan Management Limited				All of the grantor's right, title and interest for the time being in the TFS Sandalwood Project 2008 (ARSN 128 710 261) and the Project Agreements (PAs), including without limitation the Project Interest (PI), in connection with 91 woodlots - G1-1109. "SA" means the security agreement dated on or about 20 August 2009 (as varied). "PAs", as defined in the SA, means the agreements to which the grantor becomes a party and/or which relate to the grantor's PI. "PI" has the meaning given in the SA.		Travis Troyer	ttroyer@dkpartners.com			1/10/2018	30/09/2025	1/10/2018	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966	The Anchorage	17-19 Sir John Rogerson's Quay	Dublin		2	IRELAND
21	Crops	201709180060718	No	0		No	no		Crops	All proceeds of the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Day, Damian	Day, Damian				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
22	Account	201611070042882	Not Provided	0		No	no	KS666766	Account	All present and after acquired property	No		IA STRUCTURED FINANCE PTY LIMITED	Ia Structured Finance Pty Limited				All Accounts transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and IA Structured Finance Pty Ltd			ppsr@intaccept.com		Level 1, 156 Pacific Highway St Leonards NSW 2065 AUSTRALIA	7/11/2016		7/1/2016	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072486643	Level 1	156 Pacific Highway	St Leonards	NSW	2065	AUSTRALIA
23	General Intangible	201709180060702	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	No		Day, Damian	Day, Damian				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
24	Crops	201709130061792	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)	Yes		McLennan, Douglas	Mclennan, Douglas				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
25	Other Goods	202107050021696	Yes	0		No	no	QUINTIS SANDALWOOD	Other Goods	All present and after acquired property.	Yes		SEW-EURODRIVE PTY. LTD.	Sew-Eurodrive Pty. Ltd.				All goods supplied or otherwise made available by the secured party to the grantor from time to time including, but not limited to, electric motors, geared motors, electronic controllers and associated parts and equipment		SEW-Eurodrive Pty Ltd	accounts@sew-eurodrive.com.au	0399331018	27 Beverage Drive Tullamarine Vic 3043 AUSTRALIA	5/07/2021	5/07/2028	5/07/2021	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		PO Box 59	Tullamarine	VIC	3043	AUSTRALIA
26	Crops	201709180060827	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		The Trustee for THE MAROO SUPERFUND; SAMAR EQUITY PTY LTD	The Trustee For The Maroo Superfund; Samar Equity Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
27	All PAAP	201112230972012	Not Provided	0		Yes	yes	002193639	All PAAP		Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited						Transaction Management Group	ppsr@glas.agency			30/01/2012		23/11/2021	ACN	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd			Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
28	All PAAP	201112230972374	Not Provided	0		Yes	yes	002193625	All PAAP		Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited						Transaction Management Group	ppsr@glas.agency			30/01/2012		23/11/2021	ACN	ABOUT TIME WE MET PTY LTD	About Time We Met Pty Ltd			Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
2	Other Goods	2012082300555547	No	0		No	no		Other Goods	All present and after acquired property.	No		ICI INDUSTRIES PTY LTD	Ici Industries Pty Ltd				Irrigation and pumping equipment including pumps, pvc pipe, drip tube, valves, filtration equipment and other irrigation fittings		Graham Foley	gfoley@irribiz.com.au			23/08/2012	23/08/2037	23/08/2012	ACN	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd				20 Bridge Road	Griffith	NSW	2680	AUSTRALIA
3	General Intangible	2017091800888996	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010	No		Eastman, Anthony	Eastman, Anthony				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
4	General Intangible	2017091800611111	No	0		No	no		General Intangible	All proceeds in all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830.	No		Jenkins, Carolyn; Jenkins, Phillip	Jenkins, Carolyn; Jenkins, Phillip				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
5	General Intangible	2017091500578196	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830.	No		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			15/09/2017	15/09/2042	15/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
6	General Intangible	2017091800869757	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261.	No		Day, Damian	Day, Damian				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
7	Motor Vehicle	2011129029039	Yes	0		Yes	no	342152	Motor Vehicle	All present and after acquired property.	No		MACQUARIE LEASING PTY LTD	Macquarie Leasing Pty Ltd				All goods leased to the grantor under novated lease arrangements between Macquarie Leasing Pty Ltd and one or more employees of the grantor, and all proceeds arising from those goods, or novated lease agreements.		Macquarie Leasing Pty Ltd	macfilea.ppsr@macquarie.com		Level 8 9 Hunter Street Sydney NSW 2000 AUSTRALIA	30/01/2012	28/04/2036	16/02/2012	ACN	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd				PO Box H94 Australia	Square	NSW	1215	AUSTRALIA
8	General Intangible	2017091800889053	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171.	No		Eastman, Anthony	Eastman, Anthony				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
9	Crops	2017091800869761	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		Day, Damian	Day, Damian				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
10	Crops	2017091800718378	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		WICKHAM NOMINEES PTY LTD; The trustee for The Scott Wickham Trust	Wickham Nominees Pty Ltd; The Trustee For The Scott Wickham Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
11	Crops	2024021400919217	Yes	0		No	no	105908	Crops	All present and after acquired property.	No		Caling, Desmond	Caling, Desmond			2021082300452 92			Peter Vincent Mills	peter.mills@activelaw.com.au			14/02/2024	14/02/2031	14/02/2024	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977		PO Box 6116	Woolloongabba	QLD	4102	AUSTRALIA
12	General Intangible	2017091800718228	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261.	No		WICKHAM NOMINEES PTY LTD; The trustee for The Scott Wickham Trust	Wickham Nominees Pty Ltd; The Trustee For The Scott Wickham Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
13	General Intangible	2017091800601815	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830.	No		The Trustee for THE MAROO SUPERFUND; SAMAR EQUITY PTY LTD	The Trustee For The Maroo Superfund; Samar Equity Pty Ltd				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
14	Motor Vehicle	2017042200061655	Yes	0		No	no		Motor Vehicle	All present and after acquired property in 1992 Landcruiser asset number V6	No		The Trustee for the Borrello Family Trust; REDFOREST	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		JT711PJ800800750 2					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
15	Other Goods	2012112900979999	Yes	0		Yes	no	C17584	Other Goods	All present and after acquired property.	No		AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD; AIR LIQUIDE W.A. PTY LTD; AIR LIQUIDE AUSTRALIA LIMITED	Air Liquide Australia Solutions Pty Ltd; Air Liquide W.A. Pty Ltd; Air Liquide Australia Limited				All gas supplies; cylinders; vessels for containing gas and ancillary equipment sold; rented or otherwise made available to the grantor by the secured party.		Level 9, 380 St Kilda Road, Melb, Vic 3004	ppsr@airliquide.com	(03) 9690 7107	Level 9 380 St Kilda Road Melbourne Victoria 3004 AUSTRALIA	29/11/2012	8/11/2026	8/11/2019	ABN	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd			Level 9	380 St Kilda Road	Melbourne	VIC	3004	AUSTRALIA
16	General Intangible	2017091800888642	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010.	No		Hendry, Steven	Hendry, Steven				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
17	General Intangible	2024032100643 13	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.		Transaction Management Group	ppsr@glas.agency			21/03/2024		21/03/2024	Organisation Name	QUINTIS (AUSTRALIA) PTY LIMITED	Quintis (Australia) Pty Limited	ACN	626 970 821	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
18	General Intangible	2017091800865693	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		Eastman, Peter; Eastman, Jodi	Eastman, Peter; Eastman, Jodi				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
19	Crops	2017091800889069	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171.	Yes		Eastman, Anthony	Eastman, Anthony				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
20	Motor Vehicle	2017042200062690	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Mini Bus	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		JT743UHC50100362 0					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
21	Motor Vehicle	2017042200064676	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Deutz-Fahr asset number T17	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		11703876					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
22	Crops	2017091800760647	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Coral, Kerry; Coral, Giovanni; THE CORAL FAMILY SUPERANNUATION FUND	Coral, Kerry; Coral, Giovanni; The Coral Family Superannuation Fund				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
23	Crops	2017091800889105	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171.	Yes		Hendry, Steven	Hendry, Steven				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
24	Crops	2017090300000431	No	0		No	no		Crops	All present and after acquired property	No		Lerch, Deanne	Lerch, Deanne				All sandalwood trees and any other associated trees or crop harvested on the property described as Lot 417 on Deposited Plan 213273, Certificate of Title Volume 1961, Folio 808		Deanne Lerch	deanne.lerch@gmail.com			3/09/2017		3/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977		11 Willow Place	Mullumbimby	NSW	2842	AUSTRALIA
25	Crops	2017091800888378	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		Martyn, Lee	Martyn, Lee				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
26	General Intangible	2017091300623 06	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution Retail Offer dated 18 March 2004 between the Grantor and the Secured Party (among others)	No		McLennan, Jennifer; McLennan, Douglas; THE MCLENNAN SUPERANNUATION FUND	Mclennan, Jennifer; Mclennan, Douglas; The Mclennan Superannuation Fund				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution Retail Offer dated 18 March 2004 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
64	Crops	2017091800667716	No	0		No	no		Crops	All proceeds of the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		Brudenell, Gregory	Brudenell, Gregory				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
65	Other Goods	2019031800294900	Yes	0		No	no	Quintis	Other Goods	All present and after acquired property.	No		TROPIC DISTRIBUTORS PTY. LTD.	Tropic Distributors Pty. Ltd.				1,000lt Self Bunded Tank: Serial number LSK100280 with ULP Flammable vent kit 240v Pump kit, hose and nozzle		M MASON	mmason@tropicd.com.au	0747260399		18/03/2019	18/03/2044	18/03/2019	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOx 1509	TOWNSVILLE	QLD	4810	AUSTRALIA
66	Motor Vehicle	2017042200063593	Yes	0		No	no		Motor Vehicle	All present and after acquired property in 2013 Deutz-Fahr Agrofarm 100G 4WD Tractor asset number T7	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		D14P954WVT650032					accounts@dearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
67	Crops	2017091800656658	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		Hendry, Steven	Hendry, Steven				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
68	Crops	2017091400740911	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	Yes		Day, Damian	Day, Damian				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
69	Other Goods	2016020100053964	Yes	0		No	no	598644	Other Goods	ALL PRESENT AND AFTER-ACQUIRED PROPERTY	Yes		PRIMARIES OF WA PTY LTD; SAVAGE BARKER & BACKHOUSE PTY LTD; QUEENSLAND RURAL PTY LTD; PLATINUM OPERATIONS PTY LTD; RAWLINSON & BROWN PTY LTD; RURALCO HOLDINGS LIMITED; ROBERTS LIMITED; B.J. UNDERWOOD PTY. LTD.; THE FARM SHOP (WA) 1999 PTY LTD; NORTHERN AGRISERVICES PTY LTD; TOTAL EDEN HOLDINGS PTY LIMITED; ARCHARDS IRRIGATION PTY LTD; TOTAL EDEN PTY LIMITED; AGRITECH RURAL PTY. LTD.; WMG AGRISERVICES PTY LTD; AGRIWEST RURAL PTY LTD;	Primaries Of Wa Pty Ltd; Savage Barker & Backhouse Pty Ltd; Queensland Rural Pty Ltd; Platinum Operations Pty Ltd; Rawlinson & Brown Pty Ltd; Ruralco Holdings Limited; Roberts Limited; B.J. Underwood Pty. Ltd.; The Farm Shop (Wa) 1999 Pty Ltd; Northern Agriservices Pty Ltd; Total Eden Holdings Pty Limited; Archards Irrigation Pty Ltd; Total Eden Pty Limited; Agritech Rural Pty. Ltd.; Wmg Agriservices Pty Ltd; Agriwest Rural Pty Ltd; Stevens Egan Johnston Pty Ltd; Frontier International Northern Pty Ltd; Acn 009 591 271 Pty Ltd; Grant, Daniel & Long Pty. Ltd.; Territory Rural Mcpherson Pty Ltd; Farmworks Rural					All goods (including but not limited to equipment, tools, hardware, machinery, animal health or feed products, seeds, grains, chemicals, fertiliser, crop protection products, fuel, oil, irrigation and water management products, fencing, wool, clothing, forage, fire arms, saddlery, pet products and/or packaging) supplied by or otherwise made available by or through the secured party to the grantor from time to time whether by sale, rent, hire, lease, consignment, bailment or otherwise.		PPSR Department	PPSRRHL@ruralco.com.au		Level 5, Building A, 26 Talavera Road Macquarie Park NSW 2113 AUSTRALIA	1/02/2016	4/01/2030	4/01/2023	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Level 5, Building A	26 Talavera Road	Macquarie Park	NSW	2113	AUSTRALIA
70	General Intangible	2017091400740891	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	No		Day, Damian	Day, Damian				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
71	Other Goods	2022051100169902	Yes	0		No	no	CUM518	Other Goods	All present and after acquired property	Yes		A.S. HARRISON & CO PROPRIETARY LIMITED	A.S. Harrison & Co Proprietary Limited				All goods sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.		AR Department	ash.ar@harrison.com.au	02 8978 1050	75 Old Pittwater Road Brookvale NSW 2100 AUSTRALIA	11/05/2022	11/05/2029	11/05/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		PO Box 7002 Warringah	Mail	NSW	2100	AUSTRALIA
72	Account	2019072200959065	Not Provided	0		No	no	JARH1200	Account	All present and after acquired property.	No		JARH TREE CO PTY LTD	Jarh Tree Co Pty Ltd						Chris West	ccinvestmentaccount@churchofengland.co			22/07/2019	22/07/2044	14/03/2024	Organisation Name	QUINTIS (AUSTRALIA) PTY LIMITED	Quintis (Australia) Pty Limited	ACN	626970821		27 Great Smith Street	London	SW1P	3AZ	UNITED KINGDOM
73	General Intangible	2017092100710361	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830.	No		McCarthy, Jane	Mccarthy, Jane				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			21/09/2017	21/09/2042	21/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
74	General Intangible	2017091800660634	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830.	No		Coral, Kerry; Coral, Giovanni; THE CORAL FAMILY SUPERANNUATION FUND	Coral, Kerry; Coral, Giovanni; The Coral Family Superannuation Fund				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
75	Crops	2017091300623100	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		McLennan, Douglas; McLennan, Jennifer; THE MCLENNAN SUPERANNUATION FUND	Mclennan, Douglas; Mclennan, Jennifer; The Mclennan Superannuation Fund				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
76	All PAAP, Except	2016112300457590	Not Provided	0		No	no	KS/666766	All PAAP, Except	All present and after acquired property	Not Provided		INTERNATIONAL ACCEPTANCE PTY LIMITED	International Acceptance Pty Limited				All present and after acquired property of the Grantor except property not transferred from time to time pursuant to, or otherwise subject to a security interest granted under, the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and International Acceptance Pty Ltd			ppsr@intaccept.com		Level 1, 156 Pacific Highway St Leonards NSW 2065 AUSTRALIA	23/11/2016		23/11/2016	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072486643	Level 1	156 Pacific Highway	St Leonards	NSW	2065	AUSTRALIA
77	General Intangible	2017091800880027	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		Day, Damian	Day, Damian				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
78	General Intangible	2017091800656643	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261.	No		Hendry, Steven	Hendry, Steven				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
79	General Intangible	2017091800610145	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830.	No		Davis, Michael	Davis, Michael				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
80	Motor Vehicle	2017042200063469	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Kubota L3540 with New Loader and bucket asset number T16	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		71384					accounts@dearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
81	General Intangible	2017091800888822	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	No		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
82	Motor Vehicle	2017042200006226	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Mitsubshi Triton asset number V14	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		MMAJNKB40FD003700					accounts@dearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
83	All PAAP	2011122309721810	Not Provided	0		Yes	yes	002193634	All PAAP		Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited						Transaction Management Group	ppsr@glas.agency			30/01/2012		23/11/2021	ACN	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd			Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
84	General Intangible	2017091800667700	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	No		Brudenell, Gregory	Brudenell, Gregory				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
85	General Intangible	2019072200959168	No	0		No	no	JARH1200	General Intangible	All present and after acquired property.	No		JARH TREE CO PTY LTD	Jarh Tree Co Pty Ltd						Chris West	ccinvestmentaccount@churchofengland.co			22/07/2019	22/07/2044	14/03/2024	Organisation Name	QUINTIS (AUSTRALIA) PTY LIMITED	Quintis (Australia) Pty Limited	ACN	626970821		27 Great Smith Street	London	SW1P	3AZ	UNITED KINGDOM
86	General Intangible	2017091800894244	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171.	No		DR STUART PROSSER PTY LTD; The Trustee for The Prosser Family Trust	Dr Stuart Prosser Pty Ltd; The Trustee For The Prosser Family Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
87	Crops	2017091800610501	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Davis, Michael	Davis, Michael				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
2	Crops	201709180088036	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		Day, Damian	Day, Damian				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
3	Other Goods	202206140051655	Yes	0		No	no	QUINTIS-24	Other Goods	All present and after acquired property.	No		CAMPBELL'S FERTILISERS AUSTRALASIA PTY LTD; E.E. MUIR & SONS PTY. LIMITED	Campbell'S Fertilisers Australasia Pty Ltd; E.E. Muir & Sons Pty. Limited				All goods supplied from time to time by the secured party to the grantor, including but not limited to various products as required		PPSR EE Muir Admin	ppsr@muirgroup.com.au	03 9931 2201		14/06/2022	14/06/2047	14/06/2022	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		18 Raymond Rd Laverton	North	VIC	3026	AUSTRALIA
4	Chattel Paper	201611070042685	Not Provided	0		No	no	KS666766	Chattel Paper	All present and after acquired property	No		IA STRUCTURED FINANCE PTY LIMITED	Ia Structured Finance Pty Limited				All Chattel Paper transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and IA Structured Finance Pty Ltd			ppsr@intaccept.com		Level 1, 156 Pacific Highway St Leonards NSW 2065 AUSTRALIA	7/11/2016		7/11/2016	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072486643	Level 1	156 Pacific Highway	St Leonards	NSW	2065	AUSTRALIA
5	Crops	201709210071043	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		McCarthy, Jane	Mccarthy, Jane				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			21/09/2017	21/09/2042	21/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
6	Other Goods	202207210058850	Yes	0		No	no	QUIN001	Other Goods	All present and after acquired property.	No		TITAN PLANT HIRE PTY LTD	Titan Plant Hire Pty Ltd				All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		PPSR Administrator	ppsr@titanplanthire.com.au		7 Mandurah Road KWINANA BEACH WA 6167 AUSTRALIA	21/07/2022	21/07/2029	21/07/2022	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO Box 2207	Rockingham DC	WA	6967	AUSTRALIA
7	Crops	201709180060986	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Begley, Paul	Begley, Paul				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
8	Motor Vehicle	202207210058845	Yes	0		No	no	QUIN001	Motor Vehicle	All present and after acquired property.	No		TITAN PLANT HIRE PTY LTD	Titan Plant Hire Pty Ltd				All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party.		PPSR Administrator	ppsr@titanplanthire.com.au		7 Mandurah Road KWINANA BEACH WA 6167 AUSTRALIA	21/07/2022	21/07/2029	21/07/2022	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO Box 2207	Rockingham DC	WA	6967	AUSTRALIA
9	General Intangible	201709180080431	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	No		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
10	Motor Vehicle	201704220006131	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Mitsubishi Triton asset number V4	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		MMAJNK840AD001277					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
11	General Intangible	202403260097253	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral		Transaction Management Group	ppsr@glas.agency			26/03/2024		26/03/2024	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
12	General Intangible	201709180087861	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		Hendry, Steven	Hendry, Steven				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
13	Other Goods	201201030020391	Yes	0		Yes	no	C24777	Other Goods	Proceeds arising from any dealing with the Collateral	No		AIR LIQUIDE AUSTRALIA LIMITED; AIR LIQUIDE W.A. PTY LTD; AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD	Air Liquide Australia Limited; Air Liquide W.A. Pty Ltd; Air Liquide Australia Solutions Pty Ltd				All gas supplies, cylinders, vessels for containing gas and ancillary equipment sold, rented or otherwise made available to the grantor by the secured party		Level 9, 380 St Kilda Road, Melb, Vic 3004	ppsr@airliquide.com	(03) 9690 7107	Level 9 380 St Kilda Road Melbourne Victoria 3004 AUSTRALIA	30/01/2012	25/12/2036	9/03/2015	ACN	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd			Level 9	380 St Kilda Road	Melbourne	VIC	3004	AUSTRALIA
14	General Intangible	201709140074193	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)	No		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
15	Crops	201709180089007	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		Eastman, Anthony	Eastman, Anthony				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
16	Crops	201709180064427	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		THE STORMFRONT TRUST; HIGH PRESSURE HOLDINGS PTY LTD	The Stormfront Trust; High Pressure Holdings Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
17	Crops	201709180063216	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
18	Crops	201709180088833	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010	Yes		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
19	Other Goods	202011110049917	Yes	0		No	no	MW15300004	Other Goods	All present and after acquired property	No		CANON FINANCE AUSTRALIA PTY LTD	Canon Finance Australia Pty Ltd				All goods or Equipment sold, leased, consigned or otherwise made available from time to time (whether present or future) by the secured party to the grantor including but not limited to the Agreement Number listed as the Giving of Notice Identifier in this financing statement		Corporate Counsel	ppsr.notices@canon.com.au		Building A The Park Estate 5 Talavera Road Macquarie Park NSW 2113 AUSTRALIA	11/11/2020	11/11/2027	8/12/2020	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966		PO Box 313	North Ryde BC	NSW	1670	AUSTRALIA
20	Motor Vehicle	202109150017555	No	0		No	no	CH-QUIN001	Motor Vehicle	All present and after acquired property.	No		TITAN PLANT HIRE PTY LTD	Titan Plant Hire Pty Ltd						PPSR Administrator	ppsr@titanplanthire.com.au		7 Mandurah Road KWINANA BEACH WA 6167 AUSTRALIA	15/09/2021	15/09/2028	15/09/2021	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966		PO Box 2207	Rockingham DC	WA	6967	AUSTRALIA
21	Motor Vehicle	201704220006363	Yes	0		No	no		Motor Vehicle	All present and after acquired property in 2013 Deutz-Fahr Agrofarm 100G 4WD Tractor with loader and bucket asset number 78	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		D14P954WVT60029					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
22	Crops	201709180089259	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	Yes		The Trustee for the Prosser Family Trust; DR STUART PROSSER PTY LTD	The Trustee For The Prosser Family Trust; Dr Stuart Prosser Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
23	Crops	201709180080449	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
24	Crops	201709180087874	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		Hendry, Steven	Hendry, Steven				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
25	Motor Vehicle	202205260009505	Yes	0		No	no	MITR9932	Motor Vehicle	All present and after acquired property.	Yes		COATES HIRE OPERATIONS PTY LIMITED	Coates Hire Operations Pty Limited				All Vehicles and their associated parts, accessories and equipment, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: cars, utilities, trucks and trailers and including the following vehicle types: access; air compressors; compaction; earthmoving; generators; lighting towers; materials handling; pumps; traffic management & sign boards.		PPSR Dept	ppsr@coateshire.com.au		Level 1, 201 Coward Street Sydney NSW 2020 AUSTRALIA	26/05/2022	26/05/2029	21/11/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		PO BOX 347	Mascot	NSW	1460	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
100	Crops	202403110048507	No	0		No	no		Crops	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement between the Secured Party and the Grantor).	No		O'Neill, Cathryn; Carter, Stephen	O'Neill, Cathryn; Carter, Stephen				All the Secured Party's rights in the Trees once harvested in connection with the Secured Party's Grower Certificate issued in respect of Lots PE0161 - PE0162 in 2009 between the Grantor and the Secured Party (among others).		Cathryn O'Neill	oneilc1970@gmail.com			11/03/2024	11/03/2031	11/03/2024	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093 330 977		833 Marked Tree Road	Gundaroo	NSW	2620	AUSTRALIA
101	General Intangible	201709180063200	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	No		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
102	General Intangible	201709180064415	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	No		THE STORMFRONT TRUST; HIGH PRESSURE HOLDINGS PTY LTD	The Stormfront Trust; High Pressure Holdings Pty Ltd				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
103	General Intangible	201709180060972	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	No		Begley, Paul	Begley, Paul				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
104	General Intangible	201709180088172	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		SAMAR EQUITY PTY LTD; The Trustee for THE MAROO SUPERFUND	Samar Equity Pty Ltd; The Trustee For The Maroo Superfund				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
105	Crops	201709140073760	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)	Yes		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
106	Crops	201709140074058	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	Yes		Coral, Giovanni; Coral, Kerry; THE CORAL FAMILY SUPERANNUATION FUND	Coral, Giovanni; Coral, Kerry; The Coral Family Superannuation Fund				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
107	Crops	202108230045302	No	0		No	no	Active Law 105908	Crops	All present and after acquired property.	Yes		Caling, Desmond	Caling, Desmond						Peter Vincent Mills	peter.mills@activelaw.com.au			23/08/2021		13/02/2024	Organisation Name	TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER	Tfs Indian Sandalwood Project 2016 - Retail Investment Offer	ARSN	610 346 864		PO Box 6116	Woolloongabba	QLD	4102	AUSTRALIA
108	Other Goods	201910240069918	No	0		No	no	Tenant's Property Level 1, 87 Colin St West Perth	Other Goods	All present and after acquired property.	No		The Trustee for Realside 87 Colin Direct Property Fund Sub Trust	The Trustee For Realside 87 Colin Direct Property Fund Sub Trust				All tangible personal property that is Tenant's Property as defined in the Lease dated 29 July 2019 (as extended or renewed from time to time) made between the secured party as landlord and the grantor as tenant for the property at Part Level 1, 87 Colin Street, West Perth which remains on that property or any land of which it forms part on the determination of the lease for any reason. The collateral includes any accessions to that personal property and proceeds.		Mark Vonic	admin@realside.com.au			24/10/2019	24/10/2044	24/10/2019	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966		GPO Box 1509	Sydney	NSW	2001	AUSTRALIA
109	General Intangible	201709180089146	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	No		McDonough, Linda; McDonough, Peter	Mcdonough, Linda; Mcdonough, Peter				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
110	General Intangible	201709180088299	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		McDonough, Linda; McDonough, Peter	Mcdonough, Linda; Mcdonough, Peter				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
111	Other Goods	201704060063557	No	0		No	no	TROP3	Other Goods	All present and after acquired property.	Yes		Ord River District Co-operative Ltd	Ord River District Co-Operative Ltd				All goods and services purchased on account at ORDCO. This includes but not limited to fertilisers, chemicals, seeds and general merchandise.		ORDCO	jo@ordco.com.au	08 91682226	Lot 672 Weaber Plain Road Kununurra WA 6743 AUSTRALIA	6/04/2017	6/04/2042	6/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966		PO Box 2120	Kununurra	WA	6743	AUSTRALIA
112	General Intangible	201709210071186	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	No		McCarthy, Jane	Mccarthy, Jane				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			21/09/2017	21/09/2042	21/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
113	General Intangible	201709180085745	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
114	Other Goods	202106250066493	Yes	0		No	no	122122/ 0128192	Other Goods	All present and after acquired property.	Yes		WESTRAC PTY LTD	Westrac Pty Ltd				All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor.		Credit Manager	ppsa@westrac.com.au	08 9379 4266	Locked Bag 9 Midland Western Australia 6936 AUSTRALIA	25/06/2021	25/06/2028	25/06/2021	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966		Locked Bag 9 Midland	Western	WA	6936	AUSTRALIA
115	All PAAP, Except	202104270032696	Not Provided	0		No	no	Quintis: Collateral Trust Deed Restructure 2018	All PAAP, Except	All present and after acquired property.	Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				Collateral is all present and after acquired property except any which the secured party expressly agrees is not included or released. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or agreement, it disposes of collateral (even in the ordinary course of business).		Transaction Management Group	ppsr@glas.agency			27/04/2021		23/11/2021	Organisation Name	FIELDPARK PTY LTD	Fieldpark Pty Ltd	ACN	113440841	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
116	Motor Vehicle	201704220006430	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Kubota L3540 with New Loader and bucket asset number T15	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		60422					accounts@dlearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
117	Crops	201709180086156	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		HIGH PRESSURE HOLDINGS PTY LTD; THE STORMFRONT TRUST	High Pressure Holdings Pty Ltd; The Stormfront Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
118	General Intangible	201709180088223	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
119	Crops	201709140074164	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	Yes		The Trustee for THE MAROO SUPERFUND; SAMAR EQUITY PTY LTD	The Trustee For The Maroo Superfund; Samar Equity Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
120	General Intangible	201709140074043	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	No		Coral, Giovanni; Coral, Kerry; THE CORAL FAMILY SUPERANNUATION FUND	Coral, Giovanni; Coral, Kerry; The Coral Family Superannuation Fund				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
121	General Intangible	201709140073756	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)	No		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
122	General Intangible	201709180076103	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	No		SAMAR EQUITY PTY LTD; The Trustee for THE MAROO SUPERFUND	Samar Equity Pty Ltd; The Trustee For The Maroo Superfund				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
123	Other Goods	201210130052764	Yes	0		Yes	no	612225	Other Goods	All present and after acquired property.	No		LOSCAM AUSTRALIA PTY LTD	Loscam Australia Pty Ltd				All equipment leased, rented or otherwise made available to the grantor by the secured party.		JERRY DE FREITAS	ppsr@loscam.com	03 9843 3701	37-41 Prospect St BOX HILL VIC 3128 AUSTRALIA	30/01/2012	26/12/2036	31/01/2023	ACN	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd				PO BOX 605 BOX	HILL	VIC	3128	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
136	Other Goods	202205260009483	Yes	0		No	no	MITR9932	Other Goods	All present and after acquired property.	Yes		COATES HIRE OPERATIONS PTY LIMITED	Coates Hire Operations Pty Limited				All equipment & other goods, including parts & accessories, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: air/air compression; compaction; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding.		PPSR Dept	ppsr@coateshire.com.au		Level 1, 201 Coward Street Sydney NSW 2020 AUSTRALIA	26/05/2022	26/05/2029	21/11/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060126698		PO BOX 347	Mascot	NSW	1460	AUSTRALIA
137	Crops	201709180086604	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		Eastman, Jodi; Eastman, Peter	Eastman, Jodi; Eastman, Peter				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
138	General Intangible	201709180087937	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		Brudenell, Gregory	Brudenell, Gregory				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
139	Other Goods	201205230045855	Yes	0		No	no		Other Goods		No		BOC LIMITED	Boc Limited				All goods, now and in future, supplied by the secured party to the grantor including but not limited to all gas, bulk gas facilities, gas systems, exchange cylinders, equipment, consumables and rental cylinders supplied from time to time by BOC Limited and any services relating thereto, together with all proceeds.		Credit Department	ppsr@boc.com		10 Julius Avenue North Ryde NSW 2113 AUSTRALIA	23/05/2012	1/04/2026	19/08/2019	ACN	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd				10 Julius Avenue North	Ryde	NSW	2113	AUSTRALIA
140	General Intangible	201709180084542	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	No		Eastman, Peter; Eastman, Jodi	Eastman, Peter; Eastman, Jodi				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
141	Crops	201709180085750	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
142	General Intangible	201709130062470	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)	No		WICKHAM NOMINEES PTY LTD; The trustee for The Scott Wickham Trust	Wickham Nominees Pty Ltd; The Trustee For The Scott Wickham Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
143	Crops	201709180060794	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		WICKHAM NOMINEES PTY LTD; The trustee for The Scott Wickham Trust	Wickham Nominees Pty Ltd; The Trustee For The Scott Wickham Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
144	Motor Vehicle	201704220006787	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Gason Slasher asset number E65	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		vhdir2320-3lp SN26601				accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
145	General Intangible	201709140074155	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	No		SAMAR EQUITY PTY LTD; The Trustee for THE MAROO SUPERFUND	Samar Equity Pty Ltd; The Trustee For The Maroo Superfund				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
146	Crops	201709180089200	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	Yes		Day, Damian	Day, Damian				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
147	General Intangible	201709180088473	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	No		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
148	Crops	201709180088234	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
149	Crops	201709140074275	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	Yes		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
150	All PAAP	201112230972303	Not Provided	0		Yes	yes	002193628	All PAAP		Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited						Transaction Management Group	ppsr@glas.agency			30/01/2012		23/11/2021	ACN	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd			Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
151	All PAAP	201112230972422	Not Provided	0		Yes	yes	002193623	All PAAP		Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited						Transaction Management Group	ppsr@glas.agency			30/01/2012		23/11/2021	ACN	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd			Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
152	Crops	201709180084557	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		Eastman, Peter; Eastman, Jodi	Eastman, Peter; Eastman, Jodi				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
153	General Intangible	201709180060787	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	No		The trustee for The Scott Wickham Trust; WICKHAM NOMINEES PTY LTD	The Trustee For The Scott Wickham Trust; Wickham Nominees Pty Ltd				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
154	Other Goods	201907080051555	Yes	0		No	no	150394492	Other Goods	All present and after acquired property.	Yes		ECOLAB PTY LTD	Ecolab Pty Ltd				Collateral supplied by the Secured Party		Walter Aldridge / Nicole Chesher	ecolab@pps-autodocs.com.au			8/07/2019	8/07/2026	13/08/2021	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060 122 698		1 drake ave Macquarie	Park	NSW	2113	AUSTRALIA
155	Motor Vehicle	201704220006219	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Mitsubishi Pajero 2000 asset number V12	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		JMF0NV46OYJ0003 29				accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
156	General Intangible	202403260100079	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.		Transaction Management Group	ppsr@glas.agency			26/03/2024		26/03/2024	Organisation Name	ABOUT TIME WE MET PTY LTD	About Time We Met Pty Ltd	ACN	088 257 498	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
157	Motor Vehicle	201704220006337	Yes	0		No	no		Motor Vehicle	All present and after acquired property in 22 seater mini bus asset number v24	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		JTGF851830100313 7				accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
158	Crops	201709180087944	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		Brudenell, Gregory	Brudenell, Gregory				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
159	Crops	201709130062489	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)	Yes		WICKHAM NOMINEES PTY LTD; The trustee for The Scott Wickham Trust	Wickham Nominees Pty Ltd; The Trustee For The Scott Wickham Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
2	General Intangible	201709180088912	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010.	No		Prosser, Stuart	Prosser, Stuart				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
3	Crops	201709150070061	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's rights pursuant to the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party.	Yes		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's rights pursuant to the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party		Steven Hendry	steven@redwood.com.au			15/09/2017	15/09/2042	15/09/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
4	General Intangible	201709140074268	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	No		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
5	Chattel Paper	20161107004249 1	Not Provided	0		No	no	KS666766	Chattel Paper	All present and after acquired property	No		INTERNATIONAL ACCEPTANCE PTY LIMITED	International Acceptance Pty Limited				All Chattel Paper transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and International Acceptance Pty Ltd			ppsr@intaccept.com		Level 1, 156 Pacific Highway St Leonards NSW 2065 AUSTRALIA	7/11/2016		7/11/2016	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072486643	Level 1	156 Pacific Highway	St Leonards	NSW	2065	AUSTRALIA
6	Crops	201709180088487	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
7	General Intangible	201709180088366	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	No		Martyn, Lee	Martyn, Lee				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
8	Other Goods	202204260078533	Yes	0		No	no	2610176ZB	Other Goods	All Present and After Acquired Property	Yes		DKSH PERFORMANCE MATERIALS AUSTRALIA PTY LIMITED	Dksh Performance Materials Australia Pty Limited				All goods supplied by the secured party to the grantor including but not limited to cable and electrical goods, consumer goods, scientific products, chemicals, ingredients and waste reduction equipment.			kim.ramsay@dksh.com			26/04/2022	26/04/2029	26/04/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	60122698	Level 3,	35 Cotham Road	KEW	VIC	3101	AUSTRALIA
9	Crops	201709140073972	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	Yes		Begley, Lisa	Begley, Lisa				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
10	Other Goods	201907220059303	No	0		No	no	JARH1200	Other Goods	All present and after acquired property.	No		JARH TREE CO PTY LTD	Jarh Tree Co Pty Ltd						Chris West	ccinvestmentaccounting@churchofengland.org....			22/07/2019	22/07/2044	14/03/2024	Organisation Name	FIELDPARK PTY LTD	Fieldpark Pty Ltd	ACN	113 440 841		27 Great Smith Street	London	SW1P	3AZ	UNITED KINGDOM
11	Crops	201709180088920	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		Prosser, Stuart	Prosser, Stuart				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
12	Motor Vehicle	201704220006328	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Mini Bus asset number V22	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		JT743LHC501016365					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
13	Motor Vehicle	202201310058131	No	0		No	no		Motor Vehicle	All present and after acquired property.	No		WESTERN AG PTY LTD	Western Ag Pty Ltd		1FVJF0CV06L99689 1				Bronwen Edwards	accrec@westernag.net.au		7 Burchell Way KEWDALE Western Australia 6105 AUSTRALIA	31/01/2022	31/01/2029	23/10/2023	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ABN	83080139966		PO Box 1035 CLOVERDALE	Western	WA	6985	AUSTRALIA
14	Other Goods	201704180066400	Yes	0		No	no	562 MTRO01	Other Goods	All present and after acquired property.	Yes		ALLIED PUMPS PTY LTD; ALLIED CO COMMERCIAL PTY LTD	Allied Pumps Pty Ltd; Allied Co Commercial Pty Ltd				collateral supplied by the secured party		Crawford Slack	alliedpumpsco@pps-autodocs.com.au			18/04/2017	18/04/2024	4/07/2023	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060 122 698		2 Modal Crescent Canning	Vale	WA	6155	AUSTRALIA
15	Other Goods	201908260060182	Yes	0		No	no	SSWA11201	Other Goods	All present and after acquired property	No		AUSTRALIAN ROLLFORMING MANUFACTURERS PTY LIMITED; BOYD METAL INDUSTRIES PTY LIMITED; BRICE METALS AUSTRALIA PTY LIMITED; BRICE SHEET & COIL PTY LIMITED; SOUTHERN STEEL GROUP PTY. LIMITED; STEELPIPES PTY LIMITED; SOUTHERN STEEL TAS PTY LIMITED; SURDEX SHEET & COIL PTY LIMITED; SOUTHERN STEEL TRADING PTY LIMITED; SURDEX STEEL PTY. LIMITED; AUSTRALIAN METAL PROCESSORS PTY LIMITED; ROLLCO PTY LTD; SOUTHERN STEEL	Australian Rollforming Manufacturers Pty Limited; Boyd Metal Industries Pty Limited; Brice Metals Australia Pty Limited; Brice Sheet & Coil Pty Limited; Southern Steel Group Pty. Limited; Steelpipes Pty Limited; Southern Steel Tas Pty Limited; Surdex Sheet & Coil Pty Limited; Southern Steel Trading Pty Limited; Surdex Steel Pty. Limited; Australian Metal Processors Pty Limited; Rollco Pty Ltd; Southern Steel Supplies Pty Ltd; Rollpress Proplate Group Pty Limited; Southern Steel (Wa) Pty Limited; Southern Queensland Steel Pty Limited; Southern Steel Cash & Carry Pty. Limited; Southern Sheet & Coil Pty Ltd; Flint Engineering Pty					All goods sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.		PPSA Manager	ppsa@southernsteel.com.au		319 Horsley Road Milperra NSW 2214 AUSTRALIA	26/08/2019	26/08/2026	5/02/2023	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		319 Horsley Road	Milperra	NSW	2214	AUSTRALIA
16	All PAAP, Except	201611230045451	Not Provided	0		No	no	KS/666766	All PAAP, Except	All present and after acquired property	Not Provided		IA STRUCTURED FINANCE PTY LIMITED	Ia Structured Finance Pty Limited				All present and after acquired property of the Grantor except property not transferred from time to time pursuant to, or otherwise subject to a security interest granted under, the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and IA Structured Finance Pty Ltd			ppsr@intaccept.com		Level 1, 156 Pacific Highway St Leonards NSW 2065 AUSTRALIA	23/11/2016		23/11/2016	Organisation Name	ARWON FINANCE PTY LTD	Arwon Finance Pty Ltd	ACN	072486643	Level 1	156 Pacific Highway	St Leonards	NSW	2065	AUSTRALIA
17	General Intangible	201709140073964	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	No		Begley, Lisa	Begley, Lisa				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
18	Other Goods	202110190056419	No	0		No	no		Other Goods	All present and after acquired property.	No		FARMALINX PTY LTD	Farmalinx Pty Ltd				Agricultural herbicide and pesticide products as more particularly described in the invoices from the Secured Party to the Grantor from time to time (including but not limited to products branded FARMALINX; HYBRALINX).		FARMALINX PTY LTD	accounts@farmalinx.com.au	02 9389 2844		19/10/2021	19/10/2046	19/10/2021	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ABN	83080139966	Tower 2, Level 25, Suite 25	101 Grafton Street	Bondi Junction	NSW	2022	AUSTRALIA
19	Crops	201709180061218	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Brudenell, Gregory	Brudenell, Gregory				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
20	General Intangible	202403260099056	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.		Transaction Management Group	ppsr@glas.agency			26/03/2024		26/03/2024	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060 122 698	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
21	General Intangible	202403260100098	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.		Transaction Management Group	ppsr@glas.agency			26/03/2024		26/03/2024	Organisation Name	FIELDPARK PTY LTD	Fieldpark Pty Ltd	ACN	113 440 841	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
22	Crops	201709180088657	No	0		No	no		Crops	All proceeds of the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		Hendry, Steven	Hendry, Steven				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
23	General Intangible	201709130062709	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)	No		Begley, Lisa	Begley, Lisa				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
2	General Intangible	201709180089198	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	No		Day, Damian	Day, Damian				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
3	General Intangible	201709180088782	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010	No		Day, Damian	Day, Damian				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
4	Crops	201709150078203	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			15/09/2017	15/09/2042	15/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
5	Other Goods	202204200067787	Yes	0		No	no		Other Goods	All present and after acquired property.	No		3E ADVANTAGE PTY LIMITED	3E Advantage Pty Limited				COPIER Serial No : 3092R120234		3E ADVANTAGE PTY LTD	fm.dl.dlppsnsyd-dl@dlpgroup.com			20/04/2022	20/10/2026	20/04/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		P.O. BOX 1540	Sydney	NSW	2001	AUSTRALIA
6	Other Goods	202208080031078	Yes	0		No	no		Other Goods	All present and after acquired property.	Yes		STIRLINGS PERFORMANCE STEELS PTY LTD	Stirlings Performance Steels Pty Ltd				All goods, materials & services including all performance metal, metal products, and related products.		Owen Key	acc.rec@stirlingps.com		36 Aspiration Circuit Bibra Lake WA 6163 AUSTRALIA	8/08/2022	8/08/2029	8/08/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		PO 1512	Bibra Lake DC	WA	6965	AUSTRALIA
7	Other Goods	201903180029529	Yes	0		No	no	Quintis	Other Goods	All present and after acquired property.	No		TROPIC DISTRIBUTORS PTY. LTD.	Tropic Distributors Pty. Ltd				2,500lt Self Bunded Tank: Serial number LSK250277 with 240v Fuel bowser FMS.		M MASON	mmason@tropicd.com.au	0747260399		18/03/2019	18/03/2044	18/03/2019	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOx 1509	TOWNSVILLE	QLD	4810	AUSTRALIA
8	Crops	201709140073836	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)	Yes		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
9	Investment Instrument	201810010026709	Not Provided	0		No	no	A2040	Investment Instrument	All present and after acquired property.	No		Burlington Loan Management Limited	Burlington Loan Management Limited			2013031800025864	All of the grantor's right, title and interest for the time being in the TFS Sandalwood Project 2009 (ARSN 135 373 938) and the Project Agreements (PAs), including without limitation the Project Interest (PI), in connection with 138 woodlots - G1-1109. "SA" means the security agreement dated on or about 30 June 2010 (as varied). "PAs", as defined in the SA, means the agreements to which the grantor becomes a party and/or which relate to the grantor's PI. "PI" has the meaning given in the SA.		Travis Troyer	ttroyer@dkpartners.com			1/10/2018	30/09/2025	1/10/2018	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966	The Anchorage	17-19 Sir John Rogerson's Quay	Dublin		2	IRELAND
10	Crops	201709180088309	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938	Yes		McDonough, Peter; McDonough, Linda	Mcdonough, Peter; Mcdonough, Linda				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
11	Other Goods	201704220006741	Yes	0		No	no		Other Goods	All present and after acquired property in plant, equipment, tools and consumables used in the business of planting, cultivating, harvesting and associated use of agribusiness, including but not limited to, agriculture, horticulture and forestry. Some items include, mulchers, slashers, spray tanks, generators, chainsaws, sea containers and other ancillary items.	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd				All plant, equipment, tools and consumables used in the business of planting, cultivating, harvesting and associated use of agribusiness, including but not limited to, agriculture, horticulture and forestry. Some items include, mulchers, slashers, spray tanks, generators, chainsaws, sea containers and other ancillary items.			accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
12	General Intangible	201709140073827	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)	No		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
13	General Intangible	201709080068459	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	No		Hendry, Steven	Hendry, Steven				-- All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			8/09/2017		15/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
14	Crops	201709130062713	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Begley, Lisa	Begley, Lisa				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)		Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
15	Other Goods	201211060057736	Yes	0		No	no	83080139966	Other Goods		No		FUJIFILM LEASING AUSTRALIA LTD; FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD	Fujifilm Leasing Australia Ltd; Fujifilm Business Innovation Australia Pty Ltd				Printer and/or copier equipment and any other goods which are the subject of one or more lease, rental or other supply agreements.		FUJIFILM Business Innovation Australia PPSR	shm-fbau-ppsr@fujifilm.com	02 9856 5399		6/11/2012	19/04/2028	22/06/2021	ACN	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd				Locked Bag 2051 North	Ryde	NSW	2113	AUSTRALIA
16	General Intangible	201709180061202	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	No		Brudenell, Gregory	Brudenell, Gregory				All rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
17	Motor Vehicle	201704220006623	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Heavy cuty tipper trailer 3500 x 2150 4 Tonne asset number MC13	No		The Trustee for the Borrello Family Trust; REDFOREST HOLDINGS PTY LTD	The Trustee For The Borrello Family Trust; Redforest Holdings Pty Ltd		6T9T20WA1FOGD1100					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
18	Other Goods	201506230088495	Yes	0		No	no	100307	Other Goods	All present and after acquired property	Yes		MCC ADELAIDE PTY LTD; MCC GRIFFITH PTY LTD; MCC PERTH PTY LTD; MCC MELBOURNE PTY LTD; MULTI-COLOR (QLD) PTY LTD; HALLY LABELS PTY LIMITED	Mcc Adelaide Pty Ltd; Mcc Griffith Pty Ltd; Mcc Perth Pty Ltd; Mcc Melbourne Pty Ltd; Multi-Color (Qld) Pty Ltd; Hally Labels Pty Limited				All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		PPSR Administrator	au-ppsr@mccdabel.com		381 South Road Mile End S SA 5031 AUSTRALIA	23/06/2015	3/06/2029	23/08/2023	ACN	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd				381 South Road Mile End	S	SA	5031	AUSTRALIA
19	Other Goods	202109150017627	No	0		No	no	CH-QUIN001	Other Goods	All present and after acquired property.	No		TITAN PLANT HIRE PTY LTD	Titan Plant Hire Pty Ltd						PPSR Administrator	ppsr@titanplanthire.com.au		7 Mandurah Road KWINANA BEACH WA 6167 AUSTRALIA	15/09/2021	15/09/2028	15/09/2021	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966		PO Box 2207	Rockingham DC	WA	6967	AUSTRALIA
20	Crops	201709080068463	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Hendry, Steven	Hendry, Steven				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			8/09/2017		15/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
21	Crops	201709180088795	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		Day, Damian	Day, Damian				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
22	Other Goods	202012090059868	Yes	0		No	no	255302	Other Goods	All present and after acquired property.	Yes		J. BLACKWOOD & SON PTY LTD	J. Blackwood & Son Pty Ltd				All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor, including but not limited to vending machines, gas storage, industrial and safety products, tools and similar.		PPSA Administrator	ppsregistrations@wisau.com.au	02 8873 4940	Level 4 26 Talavera Road Macquarie NSW 2113 AUSTRALIA	9/12/2020	8/12/2027	23/11/2021	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060 122 698		PO BOX 675	Macquarie	NSW	1670	AUSTRALIA
23	Crops	201709180060917	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	Yes		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
24	General Intangible	201709150070057	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a Grower (as per the agreement referred to below) arising under or in connection with the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party	No		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust				All rights and remedies of the Secured Party as a Grower (as per the agreement referred to below) arising under or in connection with the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party		Steven Hendry	steven@redwood.com.au			15/09/2017	15/09/2042	15/09/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
25	Other Goods	201903180029538	Yes	0		No	no	Quintis	Other Goods	All present and after acquired property.	No		TROPIC DISTRIBUTORS PTY. LTD.	Tropic Distributors Pty. Ltd				6,000lt Self Bunded Tank: Serial number LSK000269 with 240v Fuel bowser FMS.		M MASON	mmason@tropicd.com.au	0747260399		18/03/2019	18/03/2044	18/03/2019	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOx 1509	TOWNSVILLE	QLD	4810	AUSTRALIA
26	Motor Vehicle	201704220006773	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Gason Slasher asset number E64	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		vhdr2320-3lp SN26599					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	Type	Number	PMSI	Attachments	Fixed & Floating	Transitional	Migrated	Notice Identifier	Collateral class	Proceeds	Inventory	Grantor	Secured Party Group 1	Secured Party Group	Source Register	Serial Number	Earlier Number	Collateral Description	Original Registration Creation Date	Addressee	Email	Fax Number	Physical Address	Registration Start Time	Registration End Time	Registration Change Time	Search Value.1	Search Value.2.1	Entity	Search Value.2.2	Search Value.3	Address 1	Address 2	Suburb	State	Postcode	Country
2	Motor Vehicle	201704220006652	Yes	0		No	no		Motor Vehicle	All present and after acquired property in Heavy cuty tipper trailer 3500 x 2150 4 Tonne asset number MC14	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		6T9T20WA1FOGD1006					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
3	Motor Vehicle	201704220006411	Yes	0		No	no		Motor Vehicle	All present and after acquired property in 1 DF-DD150SYSTEM Deutz Drive System 150, GPS system c/w RTK asset number E40	No		REDFOREST HOLDINGS PTY LTD; The Trustee for the Borrello Family Trust	Redforest Holdings Pty Ltd; The Trustee For The Borrello Family Trust		588-01118					accounts@dtearth.com.au		Unit 3 8 Owen Tucker Lane Margaret River WA 6285 AUSTRALIA	22/04/2017	22/04/2024	22/04/2017	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080139966	Unit 3	8 Owen Tucker Lane	Margaret River	WA	6285	AUSTRALIA
4	General Intangible	201709180060901	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830	No		Byrne, Leisa; The Trustee for Marley Bee Trust	Byrne, Leisa; The Trustee For Marley Bee Trust							Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
5	General Intangible	201709130062161	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)	No		THE STORMFRONT TRUST; HIGH PRESSURE HOLDINGS PTY LTD	The Stormfront Trust; High Pressure Holdings Pty Ltd							Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
6	Crops	201709140073938	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others).	Yes		ANDREW LE MESSURIER FAMILY TRUST; ACEPORT PTY LTD	Andrew Le Messurier Family Trust; Aceport Pty Ltd							Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
7	Other Goods	202012090071514	Yes	0		No	no	171881	Other Goods	All present and after acquired property.	Yes		J. BLACKWOOD & SON PTY LTD	J. Blackwood & Son Pty Ltd						PPSA Administrator	ppsregistrations@wisau.com.au	02 8873 4940	Level 4 26 Talavera Road Macquarie NSW 2113 AUSTRALIA	9/12/2020	8/12/2027	23/11/2021	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOX 675	Macquarie	NSW	1670	AUSTRALIA
8	Other Goods	201708220060827	Yes	0		No	no	Mt Romance 62060122698	Other Goods	All present and after acquired property.	Yes		MINOTAUR CORPORATE PTY LTD	Minotaur Corporate Pty Ltd				All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party.		Angela Renteria	angela@hssptyltd.com.au	9437-5377		22/08/2017	22/08/2024	14/09/2023	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		8 Sparks Road	Henderson	WA	6163	AUSTRALIA
9	Other Goods	202204200067760	Yes	0		No	no	332-0585564-001*563124	Other Goods	All present and after acquired property.	No		3E ADVANTAGE PTY LIMITED	3E Advantage Pty Limited				COPIER IMC4500LT Serial No.: 3121MC98236		3E ADVANTAGE PTY LTD	fm.dl.dlppsrsyd-dl@dlgroup.com			20/04/2022	20/10/2026	20/04/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		P.O. BOX 1540	Sydney	NSW	2001	AUSTRALIA
10	General Intangible	201709180086141	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938.	No		HIGH PRESSURE HOLDINGS PTY LTD; THE STORMFRONT TRUST	High Pressure Holdings Pty Ltd; The Stormfront Trust							Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
11	General Intangible	201709180088563	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010.	No		Eastman, Jodi; Eastman, Peter	Eastman, Jodi; Eastman, Peter							Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
12	General Intangible	201709180089095	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171	No		Hendry, Steven	Hendry, Steven							Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
13	General Intangible	201709140073929	No	0		No	no		General Intangible	All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)	No		ACEPORT PTY LTD; ANDREW LE MESSURIER FAMILY TRUST	Aceport Pty Ltd; Andrew Le Messurier Family Trust							Steven Hendry	steven@redwood.com.au			14/09/2017	14/09/2042	14/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
14	Crops	201709130062174	No	0		No	no		Crops	All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others).	Yes		HIGH PRESSURE HOLDINGS PTY LTD; THE STORMFRONT TRUST	High Pressure Holdings Pty Ltd; The Stormfront Trust							Steven Hendry	steven@redwood.com.au			13/09/2017	13/09/2042	13/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
15	Other Goods	202204200067773	Yes	0		No	no		Other Goods	All present and after acquired property.	No		3E ADVANTAGE PTY LIMITED	3E Advantage Pty Limited				COPIER Serial No : 3092R120179		3E ADVANTAGE PTY LTD	fm.dl.dlppsrsyd-dl@dlgroup.com			20/04/2022	20/10/2026	20/04/2022	Organisation Name	QUINTIS SANDALWOOD PTY LTD	Quintis Sandalwood Pty Ltd	ACN	060122698		P.O. BOX 1540	Sydney	NSW	2001	AUSTRALIA
16	Crops	201709180088571	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010	Yes		Eastman, Peter; Eastman, Jodi	Eastman, Peter; Eastman, Jodi				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
17	Investment Instrument	201810010026933	Not Provided	0		No	no	A1201	Investment Instrument	All present and after acquired property.	No		Burlington Loan Management Limited	Burlington Loan Management Limited			201303150065967	All of the grantor's right, title and interest for the time being in the TFS Sandalwood Project 2008 (ARSN 128 710 261) and the Project Agreements (PAs), including without limitation the Project Interest (PI), in connection with 93 woodlots - G1-1109. "SA" means the security agreement dated on or about 20 August 2009 (as varied). "PAs", as defined in the SA, means the agreements to which the grantor becomes a party and/or which relate to the grantor's PI. "PI" has the meanins given in the SA.		Travis Troyer	ttroyer@dkpartners.com			1/10/2018	30/09/2025	1/10/2018	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966	The Anchorage	1T-19 Sir John Rogerson's Quay	Dublin		2	IRELAND
18	Other Goods	201903180029517	Yes	0		No	no	Quintis	Other Goods	All present and after acquired property.	No		TROPIC DISTRIBUTORS PTY. LTD.	Tropic Distributors Pty. Ltd.				2,500lt Self Bunded Tank: Serial number LSK250275 with 240v Fuel bowser FAR.		M MASON	mmason@tropicd.com.au	0747260399		18/03/2019	18/03/2044	18/03/2019	Organisation Name	QUINTIS FORESTRY PTY LTD	Quintis Forestry Pty Ltd	ACN	080 139 966		PO BOx 1509	TOWNSVILLE	QLD	4810	AUSTRALIA
19	Crops	201709180076119	No	0		No	no		Crops	All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261	Yes		SAMAR EQUITY PTY LTD; The Trustee for THE MAROO SUPERFUND	Samar Equity Pty Ltd; The Trustee For The Maroo Superfund				All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261		Steven Hendry	steven@redwood.com.au			18/09/2017	18/09/2042	18/09/2017	Organisation Name	SANDALWOOD PROPERTIES LTD	Sandalwood Properties Ltd	ACN	093330977	Suite 11, Level 1	22 Railway Road	Subiaco	WA	6008	AUSTRALIA
20	All PAAP	201112230972272	Not Provided	0		Yes	yes	002193630	All PAAP		Not Provided		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited						Transaction Management Group	ppsr@glas.agency			30/01/2012		23/11/2021	ACN	MT ROMANCE HOLDINGS PTY LTD	Mt Romance Holdings Pty Ltd				Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA
21	General Intangible	202403260099557	No	0		No	no	Quintis: Account Control Deed: March 2024	General Intangible	All present and after acquired property.	No		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED	Global Loan Agency Services Australia Nominees Pty Limited				All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral		Transaction Management Group	ppsr@glas.agency			26/03/2024		26/03/2024	Organisation Name	MT ROMANCE HOLDINGS PTY LTD	Mt Romance Holdings Pty Ltd	ACN	115 659 606	Governor Phillip Tower Level 23	1 Farrer Place	Sydney	NSW	2000	AUSTRALIA

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
ABOUT TIME WE MET PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
ACN	2	ACN 088 257 498	065404398759	3/6/2024 2:10:58 PM	3/2/2025 3:10:58 PM
Name	0	ABOUT TIME WE MET PTY LTD	065406476734	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
ABN	0	ABN 97 088 257 498	065331336856	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
Name	0	AUSTRALIAN SANDALWOOD OIL CO. PTY LTD	065581410889	3/6/2024 2:11:00 PM	3/2/2025 3:11:00 PM
Total	**2**				

Collateral Types

Registrations (0)
- PMSI (0)
- Transitional (0)
  - Migrated (1)
  - Not migrated (0)
- Non transitional (1)

Tangible Property (0)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (0)
  - Crops (0)
  - Livestock (0)
- Other Goods (0)

Intangible Property (1)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (1)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (1)
- All PAP with Exception (0)

Miscellaneous (0)
- (0)
- (0)

ACN 088 257 498 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972374	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
202403260100079	26/3/2024 8:06:00 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ACN 088 257 498 Registration Details

201112230972374 Commercial All PAP

Registration:	201112230972374	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:14 AM
Grantors:	1	Change number:	68423566
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193625	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193625_027650278.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2084.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	088257498
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423566	Address for Service Change	23/11/2021 10:46:14 AM

52635098	Address for Service Change	8/1/2019 11:31:39 AM
51727461	Transfer	5/11/2018 11:56:07 AM
35284985	Address for Service Change	14/10/2015 9:58:12 AM
16631401	Amend	11/5/2012 7:28:59 PM
11193512	Transfer	6/2/2012 5:43:46 PM
7069814	Create	30/1/2012 12:00:00 AM

Back to registration list

202403260100079 Commercial General Intangible

Registration:	202403260100079	Registration start time:	26/3/2024 8:06:00 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	26/3/2024 8:06:00 PM
Grantors:	1	Change number:	80427315
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	ABOUT TIME WE MET PTY LTD
Organisation identifier:	088 257 498
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80427315	Create	26/3/2024 8:06:00 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
ARWON FINANCE PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
ABN	0	ABN 78 072 486 643	064980522045	3/6/2024 2:10:54 PM	3/2/2025 3:10:54 PM
Name	0	ARWON FINANCE PTY LTD	064967095995	3/6/2024 2:10:54 PM	3/2/2025 3:10:54 PM
Name	0	WILSON & ATKINSON FINANCE PTY LTD	020650247940	3/6/2024 2:10:54 PM	3/2/2025 3:10:54 PM
ACN	8	ACN 072 486 643	064989412993	3/6/2024 2:10:54 PM	3/2/2025 3:10:54 PM
Total	**8**				

Collateral Types

Registrations (0)
- PMSI (0)
- Transitional (0)
  - Migrated (1)
  - Not migrated (0)
- Non transitional (7)

Tangible Property (0)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (0)
  - Crops (0)
  - Livestock (0)
- Other Goods (0)

Intangible Property (3)
- Account (2)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (1)

Financial property (2)
- Chattel Paper (2)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (3)
- All PAP (1)
- All PAP with Exception (2)

Miscellaneous (0)
- (0)
- (0)

ACN 072 486 643 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972422	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
201611070042086	7/11/2016 3:45:32 PM	No	Account		INTERNATIONAL ACCEPTANCE PTY LIMITED (ACN - 098034041)
201611070042491	7/11/2016 3:49:51 PM	No	Chattel Paper		INTERNATIONAL ACCEPTANCE PTY LIMITED (ACN - 098034041)
201611070042685	7/11/2016 3:52:31 PM	No	Chattel Paper		IA STRUCTURED FINANCE PTY LIMITED (ACN - 151045966)
201611070042882	7/11/2016 3:54:45 PM	No	Account		IA STRUCTURED FINANCE PTY LIMITED (ACN - 151045966)
201611230045451	23/11/2016 1:29:43 PM	No	All PAP with Exception		IA STRUCTURED FINANCE PTY LIMITED (ACN - 151045966)
201611230045759	23/11/2016 1:31:37 PM	No	All PAP with Exception		INTERNATIONAL ACCEPTANCE PTY LIMITED (ACN - 098034041)
202403260097997	26/3/2024 7:56:57 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ACN 072 486 643 Registration Details

201112230972422 Commercial All PAP

Registration:	201112230972422	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:14 AM
Grantors:	1	Change number:	68423567
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193623	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193623_027650277.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2093.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423567	Address for Service Change	23/11/2021 10:46:14 AM

52635099	Address for Service Change	8/1/2019 11:31:40 AM
51727579	Transfer	5/11/2018 12:01:45 PM
35284986	Address for Service Change	14/10/2015 9:58:13 AM
16048804	Amend	4/5/2012 3:39:14 AM
11193513	Transfer	6/2/2012 5:43:47 PM
7069821	Create	30/1/2012 12:00:00 AM

Back to registration list

201611070042086 Commercial Account

Registration:	201611070042086	Registration start time:	7/11/2016 3:45:32 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	8/5/2024 8:10:50 AM
Grantors:	1	Change number:	81084940
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	KS666766	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Account
Collateral class description:	Intangible property - Account
Collateral description:	All Accounts transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and International Acceptance Pty Ltd
Proceeds:	Yes - All present and after acquired property
Inventory:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	INTERNATIONAL ACCEPTANCE PTY LIMITED
Organisation identifier:	098034041
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	raf.ppsr@resimac.com.au
Contact fax	
Mailing Address:	Level 9 45 Clarence Street SYDNEy, NSW 2000 AUSTRALIA
Physical Address:	Level 9 45 Clarence Street SYDNEy, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
81084940	Address for Service Change	8/5/2024 8:10:50 AM
41392108	Create	7/11/2016 3:45:32 PM

Back to registration list

201611070042491 Commercial Chattel Paper

Registration:	201611070042491	Registration start time:	7/11/2016 3:49:51 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	8/5/2024 8:10:50 AM
Grantors:	1	Change number:	81084941
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	KS666766	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Chattel Paper
Collateral class description:	Financial property - Chattel paper
Collateral description:	All Chattel Paper transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and International Acceptance Pty Ltd
Proceeds:	Yes - All present and after acquired property
Inventory:	No

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	INTERNATIONAL ACCEPTANCE PTY LIMITED
Organisation identifier:	098034041
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	raf.ppsr@resimac.com.au
Contact fax	
Mailing Address:	Level 9 45 Clarence Street SYDNEy, NSW 2000 AUSTRALIA
Physical Address:	Level 9 45 Clarence Street SYDNEy, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
81084941	Address for Service Change	8/5/2024 8:10:50 AM
41392183	Create	7/11/2016 3:49:51 PM

Back to registration list

201611070042685 Commercial Chattel Paper

Registration:	201611070042685	Registration start time:	7/11/2016 3:52:31 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	7/11/2016 3:52:31 PM
Grantors:	1	Change number:	41392235
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	KS666766	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Chattel Paper
Collateral class description:	Financial property - Chattel paper
Collateral description:	All Chattel Paper transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and IA Structured Finance Pty Ltd
Proceeds:	Yes - All present and after acquired property
Inventory:	No

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	IA STRUCTURED FINANCE PTY LIMITED
Organisation identifier:	151045966
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	ppsr@intaccept.com
Contact fax	
Mailing Address:	Level 1, 156 Pacific Highway St Leonards, NSW 2065 AUSTRALIA
Physical Address:	Level 1, 156 Pacific Highway St Leonards, NSW 2065 AUSTRALIA

Change History

Change number	Change type	Change date
41392235	Create	7/11/2016 3:52:31 PM

Back to registration list

201611070042882 Commercial Account

Registration:	201611070042882	Registration start time:	7/11/2016 3:54:45 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	7/11/2016 3:54:45 PM
Grantors:	1	Change number:	41392265
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	KS666766	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Account
Collateral class description:	Intangible property - Account
Collateral description:	All Accounts transferred under the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and IA Structured Finance Pty Ltd
Proceeds:	Yes - All present and after acquired property
Inventory:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	IA STRUCTURED FINANCE PTY LIMITED
Organisation identifier:	151045966
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	ppsr@intaccept.com
Contact fax	
Mailing Address:	Level 1, 156 Pacific Highway St Leonards, NSW 2065 AUSTRALIA
Physical Address:	Level 1, 156 Pacific Highway St Leonards, NSW 2065 AUSTRALIA

Change History

Change number	Change type	Change date
41392265	Create	7/11/2016 3:54:45 PM

Back to registration list

201611230045451 Commercial All PAP with Exception

Registration:	201611230045451	Registration start time:	23/11/2016 1:29:43 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2016 1:29:43 PM
Grantors:	1	Change number:	41583356
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	KS/666766	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP with Exception
Collateral class description:	All present and after-acquired property - With exceptions
Collateral description:	All present and after acquired property of the Grantor except property not transferred from time to time pursuant to, or otherwise subject to a security interest granted under, the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and IA Structured Finance Pty Ltd
Proceeds:	Yes - All present and after acquired property

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	IA STRUCTURED FINANCE PTY LIMITED
Organisation identifier:	151045966
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	ppsr@intaccept.com
Contact fax	
Mailing Address:	Level 1, 156 Pacific Highway St Leonards, NSW 2065 AUSTRALIA
Physical Address:	Level 1, 156 Pacific Highway St Leonards, NSW 2065 AUSTRALIA

Change History

Change number	Change type	Change date
41583356	Create	23/11/2016 1:29:43 PM

Back to registration list

201611230045759 Commercial All PAP with Exception

Registration:	201611230045759	Registration start time:	23/11/2016 1:31:37 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	8/5/2024 8:10:50 AM
Grantors:	1	Change number:	81084945
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	KS/666766	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP with Exception
Collateral class description:	All present and after-acquired property - With exceptions
Collateral description:	All present and after acquired property of the Grantor except property not transferred from time to time pursuant to, or otherwise subject to a security interest granted under, the document entitled "Asset Sale Deed" dated 29 June 2016 between Arwon Finance Pty Ltd, T.F.S. Corporation Limited and International Acceptance Pty Ltd
Proceeds:	Yes - All present and after acquired property

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072486643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	INTERNATIONAL ACCEPTANCE PTY LIMITED
Organisation identifier:	098034041
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	raf.ppsr@resimac.com.au
Contact fax	
Mailing Address:	Level 9 45 Clarence Street SYDNEy, NSW 2000 AUSTRALIA
Physical Address:	Level 9 45 Clarence Street SYDNEy, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
81084945	Address for Service Change	8/5/2024 8:10:50 AM
41583400	Create	23/11/2016 1:31:37 PM

Back to registration list

202403260097997 Commercial General Intangible

Registration:	202403260097997	Registration start time:	26/3/2024 7:56:57 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	26/3/2024 7:56:57 PM
Grantors:	1	Change number:	80427096
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	ARWON FINANCE PTY LTD
Organisation identifier:	072 486 643
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80427096	Create	26/3/2024 7:56:57 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
FIELDPARK PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
ABN	0	ABN 50 113 440 841	065397795251	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
ACN	2	ACN 113 440 841	065279160184	3/6/2024 2:10:56 PM	3/2/2025 3:10:56 PM
Name	0	FIELDPARK PTY LTD	065210994378	3/6/2024 2:10:56 PM	3/2/2025 3:10:56 PM
Total	**2**				

Collateral Types

Registrations (0)
- PMSI (0)
- Transitional (0)
  - Migrated (0)
  - Not migrated (0)
- Non transitional (2)

Tangible Property (0)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (0)
  - Crops (0)
  - Livestock (0)
- Other Goods (0)

Intangible Property (1)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (1)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (0)
- All PAP with Exception (1)

Miscellaneous (0)
- (0)
- (0)

ACN 113 440 841 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202104270032696	27/4/2021 1:10:59 PM	No	All PAP with Exception		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
202403260100098	26/3/2024 8:07:54 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ACN 113 440 841 Registration Details

202104270032696 Commercial All PAP with Exception

Registration:	202104270032696	Registration start time:	27/4/2021 1:10:59 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:54:48 AM
Grantors:	2	Change number:	68427105
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Collateral Trust Deed: Restructure 2018	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP with Exception
Collateral class description:	All present and after-acquired property - With exceptions
Collateral description:	Collateral is all present and after acquired property except any which the secured party expressly agrees is not included or released. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or agreement, it disposes of collateral (even in the ordinary course of business).
Proceeds:	Yes - All present and after acquired property.

Grantor Details

Grantor 1

Name:	QUINTIS (AUSTRALIA) PTY LIMITED
Organisation identifier:	626970821
Organisation identifier Type:	ACN

Grantor 2

Name:	FIELDPARK PTY LTD
Organisation identifier:	113440841
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date

68427105	Address for Service Change	23/11/2021 10:54:48 AM
65459059	Create	27/4/2021 1:10:59 PM

Back to registration list

202403260100098 Commercial General Intangible

Registration:	202403260100098	Registration start time:	26/3/2024 8:07:54 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	26/3/2024 8:07:54 PM
Grantors:	1	Change number:	80427318
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	FIELDPARK PTY LTD
Organisation identifier:	113 440 841
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80427318	Create	26/3/2024 8:07:54 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
MT ROMANCE HOLDINGS PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
ABN	0	ABN 71 115 659 606	065296040650	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
Name	0	MT ROMANCE HOLDINGS PTY LTD	065362983229	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
ACN	2	ACN 115 659 606	065331706040	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
Total	**2**				

Collateral Types

Registrations (0)
- PMSI (0)
- Transitional (0)
  - Migrated (1)
  - Not migrated (0)
- Non transitional (1)

Tangible Property (0)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (0)
  - Crops (0)
  - Livestock (0)
- Other Goods (0)

Intangible Property (1)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (1)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (1)
- All PAP with Exception (0)

Miscellaneous (0)
- (0)
- (0)

ACN 115 659 606 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972272	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
202403260099557	26/3/2024 8:03:26 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ACN 115 659 606 Registration Details

201112230972272 Commercial All PAP

Registration:	201112230972272	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:14 AM
Grantors:	1	Change number:	68423564
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193630	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193630_027650281.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2057.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	115659606
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423564	Address for Service Change	23/11/2021 10:46:14 AM

52635096	Address for Service Change	8/1/2019 11:31:39 AM
51727568	Transfer	5/11/2018 12:01:01 PM
35284982	Address for Service Change	14/10/2015 9:58:11 AM
16048783	Amend	4/5/2012 3:39:00 AM
11193509	Transfer	6/2/2012 5:43:45 PM
7069799	Create	30/1/2012 12:00:00 AM

Back to registration list

202403260099557 Commercial General Intangible

Registration:	202403260099557	Registration start time:	26/3/2024 8:03:26 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	26/3/2024 8:03:26 PM
Grantors:	1	Change number:	80427262
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	MT ROMANCE HOLDINGS PTY LTD
Organisation identifier:	115 659 606
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80427262	Create	26/3/2024 8:03:26 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
QUINTIS (AUSTRALIA) PTY LIMITED

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	QUINTIS (AUSTRALIA) PTY LIMITED	064558577327	3/6/2024 2:10:50 PM	3/2/2025 3:10:50 PM
ABN	0	ABN 54 626 970 821	064571141139	3/6/2024 2:10:50 PM	3/2/2025 3:10:50 PM
ACN	2	ACN 626 970 821	064268017461	3/6/2024 2:10:47 PM	3/2/2025 3:10:47 PM
Total	**2**				

Collateral Types

Registrations (0)
- PMSI (0)
- Transitional (0)
  - Migrated (0)
  - Not migrated (0)
- Non transitional (2)

Tangible Property (0)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (0)
  - Crops (0)
  - Livestock (0)
- Other Goods (0)

Intangible Property (1)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (1)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (0)
- All PAP with Exception (1)

Miscellaneous (0)
- (0)
- (0)

ACN 626 970 821 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202104270032696	27/4/2021 1:10:59 PM	No	All PAP with Exception		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
202403210064313	21/3/2024 3:59:15 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ACN 626 970 821 Registration Details

202104270032696 Commercial All PAP with Exception

Registration:	202104270032696	Registration start time:	27/4/2021 1:10:59 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:54:48 AM
Grantors:	2	Change number:	68427105
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Collateral Trust Deed: Restructure 2018	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP with Exception
Collateral class description:	All present and after-acquired property - With exceptions
Collateral description:	Collateral is all present and after acquired property except any which the secured party expressly agrees is not included or released. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or agreement, it disposes of collateral (even in the ordinary course of business).
Proceeds:	Yes - All present and after acquired property.

Grantor Details

Grantor 1

Name:	QUINTIS (AUSTRALIA) PTY LIMITED
Organisation identifier:	626970821
Organisation identifier Type:	ACN

Grantor 2

Name:	FIELDPARK PTY LTD
Organisation identifier:	113440841
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date

68427105	Address for Service Change	23/11/2021 10:54:48 AM
65459059	Create	27/4/2021 1:10:59 PM

Back to registration list

202403210064313 Commercial General Intangible

Registration:	202403210064313	Registration start time:	21/3/2024 3:59:15 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	21/3/2024 3:59:15 PM
Grantors:	1	Change number:	80366029
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS (AUSTRALIA) PTY LIMITED
Organisation identifier:	626 970 821
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80366029	Create	21/3/2024 3:59:15 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
QUINTIS FORESTRY PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	EAST KIMBERLEY SANDALWOOD CO LTD	064837794951	3/6/2024 2:10:52 PM	3/2/2025 3:10:52 PM
Name	0	QUINTIS FORESTRY PTY LTD	020650043932	3/6/2024 2:10:54 PM	3/2/2025 3:10:54 PM
Name	0	QUINTIS FORESTRY LIMITED	064981737396	3/6/2024 2:10:53 PM	3/2/2025 3:10:53 PM
Name	0	TROPICAL FORESTRY SERVICES LTD	064981849624	3/6/2024 2:10:54 PM	3/2/2025 3:10:54 PM
ABN	3	ABN 83 080 139 966	064923026548	3/6/2024 2:10:53 PM	3/2/2025 3:10:53 PM
ACN	26	ACN 080 139 966	064973486312	3/6/2024 2:10:53 PM	3/2/2025 3:10:53 PM
Total	**29**				

Collateral Types

Registrations (0)
- PMSI (15)
- Transitional (0)
  - Migrated (1)
  - Not migrated (2)
- Non transitional (26)

Tangible Property (23)
- Motor Vehicle (3)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (1)
  - Crops (1)
  - Livestock (0)
- Other Goods (19)

Intangible Property (2)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (2)

Financial property (3)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (3)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (1)
- All PAP with Exception (0)

Miscellaneous (0)
- (0)
- (0)

ABN 83 080 139 966 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201211060057736	6/11/2012 5:21:28 PM	No	Other Goods	Yes	FUJIFILM LEASING AUSTRALIA LTD (ACN - 001419807) FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD (ACN - 000341819)
202110190056419	19/10/2021 4:30:05 PM	No	Other Goods	No	FARMALINX PTY LTD (ACN - 134353245)
202201310058131	31/1/2022 4:23:39 PM	No	Motor Vehicle	No	WESTERN AG PTY LTD (ACN - 87743253)

ACN 080 139 966 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972181	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
201201030020391	30/1/2012 12:00:00 AM	Yes	Other Goods	Yes	AIR LIQUIDE AUSTRALIA LIMITED (ACN - 004385782) AIR LIQUIDE W.A. PTY LTD (ACN - 008694166) AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD (ACN - 602866106)
201201030052764	30/1/2012 12:00:00 AM	Yes	Other Goods	Yes	LOSCAM AUSTRALIA PTY LTD (ACN - 6440991)
201208230055547	23/8/2012 11:33:15 AM	No	Other Goods	No	ICI INDUSTRIES PTY LTD (ACN - 121214417)
201211060057736	6/11/2012 5:21:28 PM	No	Other Goods	Yes	FUJIFILM LEASING AUSTRALIA LTD (ACN - 001419807) FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD (ACN - 000341819)
201704060063557	6/4/2017 7:27:51 PM	No	Other Goods	No	Ord River District Co-operative Ltd (-)
201709150070057	15/9/2017 4:17:22 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709150070061	15/9/2017 4:17:22 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)

201810010026594	1/10/2018 1:49:30 PM	No	Investment Instrument		Burlington Loan Management Limited (-)
201810010026709	1/10/2018 1:53:53 PM	No	Investment Instrument		Burlington Loan Management Limited (-)
201810010026933	1/10/2018 1:58:11 PM	No	Investment Instrument		Burlington Loan Management Limited (-)
201903180029490	18/3/2019 12:49:06 PM	No	Other Goods	Yes	TROPIC DISTRIBUTORS PTY. LTD. (ACN - 009782389)
201903180029501	18/3/2019 12:49:06 PM	No	Other Goods	Yes	TROPIC DISTRIBUTORS PTY. LTD. (ACN - 009782389)
201903180029517	18/3/2019 12:49:06 PM	No	Other Goods	Yes	TROPIC DISTRIBUTORS PTY. LTD. (ACN - 009782389)
201903180029529	18/3/2019 12:49:06 PM	No	Other Goods	Yes	TROPIC DISTRIBUTORS PTY. LTD. (ACN - 009782389)
201903180029538	18/3/2019 12:49:06 PM	No	Other Goods	Yes	TROPIC DISTRIBUTORS PTY. LTD. (ACN - 009782389)
201910240069918	24/10/2019 5:34:00 PM	No	Other Goods	No	The Trustee for Realside 87 Colin Direct Property Fund Sub Trust (ABN - 30484734033)
202011110049917	11/11/2020 4:02:10 PM	No	Other Goods	Yes	CANON FINANCE AUSTRALIA PTY LTD (ACN - 003637116)
202012090071514	9/12/2020 4:40:42 PM	No	Other Goods	Yes	J. BLACKWOOD & SON PTY LTD (ACN - 000010300)
202012090071939	9/12/2020 4:42:51 PM	No	Other Goods	Yes	J. BLACKWOOD & SON PTY LTD (ACN - 000010300)
202106250066493	25/6/2021 2:59:17 PM	No	Other Goods	Yes	WESTRAC PTY LTD (ACN - 009342572)
202109150017555	15/9/2021 10:44:03 AM	No	Motor Vehicle	No	TITAN PLANT HIRE PTY LTD (ACN - 095884441)
202109150017627	15/9/2021 10:44:34 AM	No	Other Goods	No	TITAN PLANT HIRE PTY LTD (ACN - 095884441)
202207210058845	21/7/2022 4:54:29 PM	No	Motor Vehicle	Yes	TITAN PLANT HIRE PTY LTD (ACN - 095884441)
202207210058850	21/7/2022 4:54:29 PM	No	Other Goods	Yes	TITAN PLANT HIRE PTY LTD (ACN - 095884441)
202403260097253	26/3/2024 7:48:09 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ABN 83 080 139 966 Registration Details

201211060057736 Commercial Other Goods

Registration:	201211060057736	Registration start time:	6/11/2012 5:21:28 PM
Registration Kind:	SecurityInterest	Registration end time:	19/4/2028 11:59:59 PM
Secured parties:	2	Registration last changed kind:	22/6/2021 3:31:24 PM
Grantors:	2	Change number:	66186073
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	83080139966	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	Printer and/or copier equipment and any other goods which are the subject of one or more lease, rental or other supply agreements.
Proceeds:	No
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Organisation identifier:	83080139966
Organisation identifier Type:	ABN

Grantor 2

Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	FUJIFILM LEASING AUSTRALIA LTD
Organisation identifier:	001419807
Organisation identifier type:	ACN

Secured Party 2

Name:	FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD
Organisation identifier:	000341819
Organisation identifier type:	ACN

Address For Service

Addressee:	FUJIFILM Business Innovation Australia PPSR
Email Address:	shm-fbau-ppsr@fujifilm.com
Contact fax	02 9856 5399
Mailing Address:	Locked Bag 2051 North Ryde, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
66186073	Address for Service Change	22/6/2021 3:31:24 PM
65434804	Amend	23/4/2021 4:57:17 PM
58205066	Amend	27/12/2019 2:53:40 PM
52415283	Amend	18/12/2018 1:37:55 PM

37216710	Amend	23/2/2016 11:27:35 AM
31684038	Amend	9/2/2015 3:11:08 PM
24471246	Amend	21/11/2013 9:21:18 AM
19934378	Create	6/11/2012 5:21:28 PM

Back to registration list

202110190056419 Commercial Other Goods

Registration:	202110190056419	Registration start time:	19/10/2021 4:30:05 PM
Registration Kind:	SecurityInterest	Registration end time:	19/10/2046 11:59:59 PM
Secured parties:	1	Registration last changed kind:	19/10/2021 4:30:05 PM
Grantors:	1	Change number:	67961950
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	Agricultural herbicide and pesticide products as more particularly described in the invoices from the Secured Party to the Grantor from time to time (including but not limited to products branded FARMALINX; HYDRALINX)..
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	83080139966
Organisation identifier Type:	ABN

Secured Party Details

Secured Party 1

Name:	FARMALINX PTY LTD
Organisation identifier:	134353245
Organisation identifier type:	ACN

Address For Service

Addressee:	FARMALINX PTY LTD
Email Address:	accounts@farmalinx.com.au
Contact fax	02 9389 2844
Mailing Address:	Tower 2, Level 25, Suite 25 101 Grafton Street Bondi Junction, NSW 2022 AUSTRALIA

Change History

Change number	Change type	Change date
67961950	Create	19/10/2021 4:30:05 PM

Back to registration list

202201310058131 Commercial Motor Vehicle

Registration:	202201310058131	Registration start time:	31/1/2022 4:23:39 PM
Registration Kind:	SecurityInterest	Registration end time:	31/1/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	23/10/2023 2:06:13 PM
Grantors:	1	Change number:	78163111
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Serial number:	1FVJF0CV06L996891
Serial number type:	Vin
Collateral type:	Commercial
Collateral class:	Motor Vehicle
Collateral class description:	Motor vehicle
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	83080139966
Organisation identifier Type:	ABN

Secured Party Details

Secured Party 1

Name:	WESTERN AG PTY LTD
Organisation identifier:	87743253
Organisation identifier type:	ACN

Address For Service

Addressee:	Bronwen Edwards
Email Address:	accrec@westernag.net.au
Contact fax	
Mailing Address:	PO Box 1035 CLOVERDALE, Western Australia 6985 AUSTRALIA
Physical Address:	7 Burchell Way KEWDALE, Western Australia 6105 AUSTRALIA

Change History

Change number	Change type	Change date
78163111	Address for Service Change	23/10/2023 2:06:13 PM
69275529	Create	31/1/2022 4:23:39 PM

Back to registration list

ACN 080 139 966 Registration Details

201112230972181 Commercial All PAP

Registration:	201112230972181	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:14 AM
Grantors:	1	Change number:	68423563
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193634	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193634_027650286.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2039.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423563	Address for Service Change	23/11/2021 10:46:14 AM

52635095	Address for Service Change	8/1/2019 11:31:39 AM
51727509	Transfer	5/11/2018 11:59:15 AM
35284980	Address for Service Change	14/10/2015 9:58:11 AM
16048772	Amend	4/5/2012 3:38:53 AM
11193505	Transfer	6/2/2012 5:43:44 PM
7069785	Create	30/1/2012 12:00:00 AM

Back to registration list

201201030020391 Commercial Other Goods

Registration:	201201030020391	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	25/12/2036 11:59:59 PM
Secured parties:	3	Registration last changed kind:	9/3/2015 11:54:41 AM
Grantors:	1	Change number:	32255305
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	C24777	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All gas supplies, cylinders, vessels for containing gas and ancillary equipment sold, rented or otherwise made available to the grantor by the secured party
Proceeds:	Yes - Proceeds arising from any dealing with the Collateral
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Organisation identifier:	80139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	AIR LIQUIDE AUSTRALIA LIMITED
Organisation identifier:	004385782
Organisation identifier type:	ACN

Secured Party 2

Name:	AIR LIQUIDE W.A. PTY LTD
Organisation identifier:	008694166
Organisation identifier type:	ACN

Secured Party 3

Name:	AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD
Organisation identifier:	602866106
Organisation identifier type:	ACN

Address For Service

Addressee:	Level 9, 380 St Kilda Road, Melb, Vic 3004
Email Address:	ppsr@airliquide.com
Contact fax	(03) 9690 7107
Mailing Address:	Level 9 380 St Kilda Road Melbourne, Victoria 3004 AUSTRALIA
Physical Address:	Level 9 380 St Kilda Road Melbourne, Victoria 3004 AUSTRALIA

Change History

Change number	Change type	Change date

32255305	Address for Service Change	9/3/2015 11:54:41 AM
31125076	Transfer	20/12/2014 1:24:13 AM
23893077	Address for Service Change	28/9/2013 12:55:02 PM
22588612	Address for Service Change	12/6/2013 12:33:50 PM
12448362	Address for Service Change	17/2/2012 2:15:03 PM
8511474	Create	30/1/2012 12:00:00 AM

Back to registration list

201201030052764 Commercial Other Goods

Registration:	201201030052764	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	26/12/2036 11:59:59 PM
Secured parties:	1	Registration last changed kind:	31/1/2023 10:33:07 AM
Grantors:	1	Change number:	74388624
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	612225	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All equipment leased, rented or otherwise made available to the grantor by the secured party.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Organisation identifier:	80139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	LOSCAM AUSTRALIA PTY LTD
Organisation identifier:	6440991
Organisation identifier type:	ACN

Address For Service

Addressee:	JERRY DE FREITAS
Email Address:	ppsr@loscam.com
Contact fax	03 9843 3701
Mailing Address:	PO BOX 605 BOX HILL, VIC 3128 AUSTRALIA
Physical Address:	37-41 Prospect St BOX HILL, VIC 3128 AUSTRALIA

Change History

Change number	Change type	Change date
74388624	Address for Service Change	31/1/2023 10:33:07 AM
73823194	Address for Service Change	14/12/2022 1:17:43 PM
32140608	Address for Service Change	9/3/2015 4:16:02 AM
14720782	Address for Service Change	28/3/2012 8:31:46 PM
8517371	Create	30/1/2012 12:00:00 AM

Back to registration list

201208230055547 Commercial Other Goods

Registration:	201208230055547	Registration start time:	23/8/2012 11:33:15 AM
Registration Kind:	SecurityInterest	Registration end time:	23/8/2037 11:59:59 PM
Secured parties:	1	Registration last changed kind:	23/8/2012 11:33:15 AM
Grantors:	1	Change number:	18603008
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	Irrigation and pumping equipment including pumps, pvc pipe, drip tube, valves, filtration equipment and other irrigation fittings
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ICI INDUSTRIES PTY LTD
Organisation identifier:	121214417
Organisation identifier type:	ACN

Address For Service

Addressee:	Graham Foley
Email Address:	gfoley@irribiz.com.au
Contact fax	
Mailing Address:	20 Bridge Road Griffith, NSW 2680 AUSTRALIA

Change History

Change number	Change type	Change date
18603008	Create	23/8/2012 11:33:15 AM

Back to registration list

201211060057736 Commercial Other Goods

Registration:	201211060057736	Registration start time:	6/11/2012 5:21:28 PM
Registration Kind:	SecurityInterest	Registration end time:	19/4/2028 11:59:59 PM
Secured parties:	2	Registration last changed kind:	22/6/2021 3:31:24 PM
Grantors:	2	Change number:	66186073
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	83080139966	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	Printer and/or copier equipment and any other goods which are the subject of one or more lease, rental or other supply agreements.
Proceeds:	No
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Organisation identifier:	83080139966
Organisation identifier Type:	ABN

Grantor 2

Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	FUJIFILM LEASING AUSTRALIA LTD
Organisation identifier:	001419807
Organisation identifier type:	ACN

Secured Party 2

Name:	FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD
Organisation identifier:	000341819
Organisation identifier type:	ACN

Address For Service

Addressee:	FUJIFILM Business Innovation Australia PPSR
Email Address:	shm-fbau-ppsr@fujifilm.com
Contact fax	02 9856 5399
Mailing Address:	Locked Bag 2051 North Ryde, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
66186073	Address for Service Change	22/6/2021 3:31:24 PM
65434804	Amend	23/4/2021 4:57:17 PM
58205066	Amend	27/12/2019 2:53:40 PM
52415283	Amend	18/12/2018 1:37:55 PM
37216710	Amend	23/2/2016 11:27:35 AM

31684038	Amend	9/2/2015 3:11:08 PM
24471246	Amend	21/11/2013 9:21:18 AM
19934378	Create	6/11/2012 5:21:28 PM

Back to registration list

201704060063557 Commercial Other Goods

Registration:	201704060063557	Registration start time:	6/4/2017 7:27:51 PM
Registration Kind:	SecurityInterest	Registration end time:	6/4/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	6/4/2017 7:27:51 PM
Grantors:	1	Change number:	43448195
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	TROP3	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods and services purchased on account at ORDCO. This includes but not limited to fertilisers, chemicals, seeds and general merchandise.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Ord River District Co-operative Ltd

Address For Service

Addressee:	ORDCO
Email Address:	jo@ordco.com.au
Contact fax	08 91682226
Mailing Address:	PO Box 2120 Kununurra, WA 6743 AUSTRALIA
Physical Address:	Lot 672 Weaber Plain Road Kununurra, WA 6743 AUSTRALIA

Change History

Change number	Change type	Change date
43448195	Create	6/4/2017 7:27:51 PM

Back to registration list

201709150070057 Commercial General Intangible

Registration:	201709150070057	Registration start time:	15/9/2017 4:17:22 PM
Registration Kind:	SecurityInterest	Registration end time:	15/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	15/9/2017 4:17:22 PM
Grantors:	1	Change number:	45616487
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a Grower (as per the agreement referred to below) arising under or in connection with the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a Grower (as per the agreement referred to below) arising under or in connection with the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45616487	Create	15/9/2017 4:17:22 PM

Back to registration list

201709150070061 Commercial Crops

Registration:	201709150070061	Registration start time:	15/9/2017 4:17:22 PM
Registration Kind:	SecurityInterest	Registration end time:	15/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	15/9/2017 4:17:22 PM
Grantors:	1	Change number:	45616488
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's rights pursuant to the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's rights pursuant to the TFS Gold Card Sandalwood Project Management Agreement – 1 Hectare Lots between the Grantor and the Secured Party
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45616488	Create	15/9/2017 4:17:22 PM

Back to registration list

201810010026594 Commercial Investment Instrument

Registration:	201810010026594	Registration start time:	1/10/2018 1:49:30 PM
Registration Kind:	SecurityInterest	Registration end time:	30/9/2025 11:59:59 PM
Secured parties:	1	Registration last changed kind:	1/10/2018 1:49:30 PM
Grantors:	1	Change number:	51248092
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	A1201	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Investment Instrument
Collateral class description:	Financial property - Investment instrument
Collateral description:	All of the grantor's right, title and interest for the time being in the TFS Sandalwood Project 2008 (ARSN 128 710 261) and the Project Agreements (PAs), including without limitation the Project Interest (PI), in connection with 91 woodlots - G1-1109. "SA" means the security agreement dated on or about 20 August 2009 (as varied). "PAs", as defined in the SA, means the agreements to which the grantor becomes a party and/or which relate to the grantor's PI. "PI" has the meaning given in the SA.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Burlington Loan Management Limited

Address For Service

Addressee:	Travis Troyer
Email Address:	ttroyer@dkpartners.com
Contact fax	
Mailing Address:	The Anchorage 17-19 Sir John Rogerson’s Quay Dublin 2 IRELAND

Change History

Change number	Change type	Change date
51248092	Create	1/10/2018 1:49:30 PM

Back to registration list

201810010026709 Commercial Investment Instrument

Registration:	201810010026709	Registration start time:	1/10/2018 1:53:53 PM
Registration Kind:	SecurityInterest	Registration end time:	30/9/2025 11:59:59 PM
Secured parties:	1	Registration last changed kind:	1/10/2018 1:53:53 PM
Grantors:	1	Change number:	51248154
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	A2040	Migrated:	No

This registration is linked to an earlier registration.
Earlier PPSR registration number:201303180025864

Collateral Details

Collateral type:	Commercial
Collateral class:	Investment Instrument
Collateral class description:	Financial property - Investment instrument
Collateral description:	All of the grantor's right, title and interest for the time being in the TFS Sandalwood Project 2009 (ARSN 135 373 938) and the Project Agreements (PAs), including without limitation the Project Interest (PI), in connection with 138 woodlots - G1-1109. "SA" means the security agreement dated on or about 30 June 2010 (as varied). "PAs", as defined in the SA, means the agreements to which the grantor becomes a party and/or which relate to the grantor's PI. "PI" has the meaning given in the SA.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Burlington Loan Management Limited

Address For Service

Addressee:	Travis Troyer
Email Address:	ttroyer@dkpartners.com
Contact fax	
Mailing Address:	The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 IRELAND

Change History

Change number	Change type	Change date
51248154	Create	1/10/2018 1:53:53 PM

Back to registration list

201810010026933 Commercial Investment Instrument

Registration:	201810010026933	Registration start time:	1/10/2018 1:58:11 PM
Registration Kind:	SecurityInterest	Registration end time:	30/9/2025 11:59:59 PM
Secured parties:	1	Registration last changed kind:	1/10/2018 1:58:11 PM
Grantors:	1	Change number:	51248191
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	A1201	Migrated:	No

This registration is linked to an earlier registration.
Earlier PPSR registration number:201303150065967

Collateral Details

Collateral type:	Commercial
Collateral class:	Investment Instrument
Collateral class description:	Financial property - Investment instrument
Collateral description:	All of the grantor's right, title and interest for the time being in the TFS Sandalwood Project 2008 (ARSN 128 710 261) and the Project Agreements (PAs), including without limitation the Project Interest (PI), in connection with 91 woodlots - G1-1109. "SA" means the security agreement dated on or about 20 August 2009 (as varied). "PAs", as defined in the SA, means the agreements to which the grantor becomes a party and/or which relate to the grantor's PI. "PI" has the meaning given in the SA.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Burlington Loan Management Limited

Address For Service

Addressee:	Travis Troyer
Email Address:	ttroyer@dkpartners.com
Contact fax	
Mailing Address:	The Anchorage 17-19 Sir John Rogerson’s Quay Dublin 2 IRELAND

Change History

Change number	Change type	Change date
51248191	Create	1/10/2018 1:58:11 PM

Back to registration list

201903180029490 Commercial Other Goods

Registration:	201903180029490	Registration start time:	18/3/2019 12:49:06 PM
Registration Kind:	SecurityInterest	Registration end time:	18/3/2044 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/3/2019 12:49:06 PM
Grantors:	1	Change number:	53689462
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	1,000lt Self Bunded Tank: Serial number LSK100280 with ULP Flammable vent kit 240v Pump kit, hose and nozzle
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TROPIC DISTRIBUTORS PTY. LTD.
Organisation identifier:	009782389
Organisation identifier type:	ACN

Address For Service

Addressee:	M MASON
Email Address:	mmason@tropicd.com.au
Contact fax	0747260399
Mailing Address:	PO BOx 1509 TOWNSVILLE, QLD 4810 AUSTRALIA

Change History

Change number	Change type	Change date
53689462	Create	18/3/2019 12:49:06 PM

Back to registration list

201903180029501 Commercial Other Goods

Registration:	201903180029501	Registration start time:	18/3/2019 12:49:06 PM
Registration Kind:	SecurityInterest	Registration end time:	18/3/2044 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/3/2019 12:49:06 PM
Grantors:	1	Change number:	53689463
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	2,500lt Self Bunded Tank: Serial number LSK250274 with 240v Fuel bowser FMS
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TROPIC DISTRIBUTORS PTY. LTD.
Organisation identifier:	009782389
Organisation identifier type:	ACN

Address For Service

Addressee:	M MASON
Email Address:	mmason@tropicd.com.au
Contact fax	0747260399
Mailing Address:	PO BOx 1509 TOWNSVILLE, QLD 4810 AUSTRALIA

Change History

Change number	Change type	Change date
53689463	Create	18/3/2019 12:49:06 PM

Back to registration list

201903180029517 Commercial Other Goods

Registration:	201903180029517	Registration start time:	18/3/2019 12:49:06 PM
Registration Kind:	SecurityInterest	Registration end time:	18/3/2044 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/3/2019 12:49:06 PM
Grantors:	1	Change number:	53689464
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	2,500lt Self Bunded Tank: Serial number LSK250275 with 240v Fuel bowser FMS
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TROPIC DISTRIBUTORS PTY. LTD.
Organisation identifier:	009782389
Organisation identifier type:	ACN

Address For Service

Addressee:	M MASON
Email Address:	mmason@tropicd.com.au
Contact fax	0747260399
Mailing Address:	PO BOx 1509 TOWNSVILLE, QLD 4810 AUSTRALIA

Change History

Change number	Change type	Change date
53689464	Create	18/3/2019 12:49:06 PM

Back to registration list

201903180029529 Commercial Other Goods

Registration:	201903180029529	Registration start time:	18/3/2019 12:49:06 PM
Registration Kind:	SecurityInterest	Registration end time:	18/3/2044 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/3/2019 12:49:06 PM
Grantors:	1	Change number:	53689465
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	2,500lt Self Bunded Tank: Serial number LSK250277 with 240v Fuel bowser FMS
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TROPIC DISTRIBUTORS PTY. LTD.
Organisation identifier:	009782389
Organisation identifier type:	ACN

Address For Service

Addressee:	M MASON
Email Address:	mmason@tropicd.com.au
Contact fax	0747260399
Mailing Address:	PO BOx 1509 TOWNSVILLE, QLD 4810 AUSTRALIA

Change History

Change number	Change type	Change date
53689465	Create	18/3/2019 12:49:06 PM

Back to registration list

201903180029538 Commercial Other Goods

Registration:	201903180029538	Registration start time:	18/3/2019 12:49:06 PM
Registration Kind:	SecurityInterest	Registration end time:	18/3/2044 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/3/2019 12:49:06 PM
Grantors:	1	Change number:	53689466
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	6,000lt Self Bunded Tank: Serial number LSK600269 with 240v Fuel bowser FMS
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TROPIC DISTRIBUTORS PTY. LTD.
Organisation identifier:	009782389
Organisation identifier type:	ACN

Address For Service

Addressee:	M MASON
Email Address:	mmason@tropicd.com.au
Contact fax	0747260399
Mailing Address:	PO BOx 1509 TOWNSVILLE, QLD 4810 AUSTRALIA

Change History

Change number	Change type	Change date
53689466	Create	18/3/2019 12:49:06 PM

Back to registration list

201910240069918 Commercial Other Goods

Registration:	201910240069918	Registration start time:	24/10/2019 5:34:00 PM
Registration Kind:	SecurityInterest	Registration end time:	24/10/2044 11:59:59 PM
Secured parties:	1	Registration last changed kind:	24/10/2019 5:34:00 PM
Grantors:	1	Change number:	57108809
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Tenant's Property Level 1, 87 Colin St West Perth	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All tangible personal property that is Tenant's Property as defined in the Lease dated 29 July 2019 (as extended or renewed from time to time) made between the secured party as landlord and the grantor as tenant for the property at Part Level 1, 87 Colin Street, West Perth which remains on that property or any land of which it forms part on the determination of the lease for any reason. The collateral includes any accessions to that personal property and proceeds.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	The Trustee for Realside 87 Colin Direct Property Fund Sub Trust
Organisation identifier:	30484734033
Organisation identifier type:	ABN

Address For Service

Addressee:	Mark Vonic
Email Address:	admin@realside.com.au
Contact fax	
Mailing Address:	GPO Box 1509 Sydney, NSW 2001 AUSTRALIA

Change History

Change number	Change type	Change date
57108809	Create	24/10/2019 5:34:00 PM

Back to registration list

202011110049917 Commercial Other Goods

Registration:	202011110049917	Registration start time:	11/11/2020 4:02:10 PM
Registration Kind:	SecurityInterest	Registration end time:	11/11/2027 11:59:59 PM
Secured parties:	1	Registration last changed kind:	8/12/2020 1:04:44 PM
Grantors:	1	Change number:	63472889
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	MW15300004	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods or Equipment sold, leased, consigned or otherwise made available from time to time (whether present or future) by the secured party to the grantor including but not limited to the Agreement Number listed as the Giving of Notice Identifier in this financing statement
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	CANON FINANCE AUSTRALIA PTY LTD
Organisation identifier:	003637116
Organisation identifier type:	ACN

Address For Service

Addressee:	Corporate Counsel
Email Address:	ppsr.notices@canon.com.au
Contact fax	
Mailing Address:	PO Box 313 North Ryde BC, NSW 1670 AUSTRALIA
Physical Address:	Building A The Park Estate 5 Talavera Road Macquarie Park, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
63472889	Address for Service Change	8/12/2020 1:04:44 PM
63082015	Create	11/11/2020 4:02:10 PM

Back to registration list

202012090071514 Commercial Other Goods

Registration:	202012090071514	Registration start time:	9/12/2020 4:40:42 PM
Registration Kind:	SecurityInterest	Registration end time:	8/12/2027 11:59:59 PM
Secured parties:	1	Registration last changed kind:	23/11/2021 4:40:45 PM
Grantors:	1	Change number:	68440803
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	171881	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor, including but not limited to vending machines, gas storage, industrial and safety products, tools and similar.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	J. BLACKWOOD & SON PTY LTD
Organisation identifier:	000010300
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSA Administrator
Email Address:	ppsregistrations@wisau.com.au
Contact fax	02 8873 4940
Mailing Address:	PO BOX 675 Macquarie, NSW 1670 AUSTRALIA
Physical Address:	Level 4 26 Talavera Road Macquarie, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
68440803	Address for Service Change	23/11/2021 4:40:45 PM
63497816	Create	9/12/2020 4:40:42 PM

Back to registration list

202012090071939 Commercial Other Goods

Registration:	202012090071939	Registration start time:	9/12/2020 4:42:51 PM
Registration Kind:	SecurityInterest	Registration end time:	8/12/2027 11:59:59 PM
Secured parties:	1	Registration last changed kind:	23/11/2021 4:40:49 PM
Grantors:	1	Change number:	68440828
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	202434	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor, including but not limited to vending machines, gas storage, industrial and safety products, tools and similar.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	J. BLACKWOOD & SON PTY LTD
Organisation identifier:	000010300
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSA Administrator
Email Address:	ppsregistrations@wisau.com.au
Contact fax	02 8873 4940
Mailing Address:	PO BOX 675 Macquarie, NSW 1670 AUSTRALIA
Physical Address:	Level 4 26 Talavera Road Macquarie, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
68440828	Address for Service Change	23/11/2021 4:40:49 PM
63497879	Create	9/12/2020 4:42:51 PM

Back to registration list

202106250066493 Commercial Other Goods

Registration:	202106250066493	Registration start time:	25/6/2021 2:59:17 PM
Registration Kind:	SecurityInterest	Registration end time:	25/6/2028 11:59:59 PM
Secured parties:	1	Registration last changed kind:	25/6/2021 2:59:17 PM
Grantors:	1	Change number:	66266663
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	122122/ 0128192	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WESTRAC PTY LTD
Organisation identifier:	009342572
Organisation identifier type:	ACN

Address For Service

Addressee:	Credit Manager
Email Address:	ppsa@westrac.com.au
Contact fax	08 9379 4266
Mailing Address:	Locked Bag 9 Midland, Western Australia 6936 AUSTRALIA
Physical Address:	Locked Bag 9 Midland, Western Australia 6936 AUSTRALIA

Change History

Change number	Change type	Change date
66266663	Create	25/6/2021 2:59:17 PM

Back to registration list

202109150017555 Commercial Motor Vehicle

Registration:	202109150017555	Registration start time:	15/9/2021 10:44:03 AM
Registration Kind:	SecurityInterest	Registration end time:	15/9/2028 11:59:59 PM
Secured parties:	1	Registration last changed kind:	15/9/2021 10:44:03 AM
Grantors:	1	Change number:	67560599
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	CH-QUIN001	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Motor Vehicle
Collateral class description:	Motor vehicle
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TITAN PLANT HIRE PTY LTD
Organisation identifier:	095884441
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSR Administrator
Email Address:	ppsr@titanplanthire.com.au
Contact fax	
Mailing Address:	PO Box 2207 Rockingham DC, WA 6967 AUSTRALIA
Physical Address:	7 Mandurah Road KWINANA BEACH, WA 6167 AUSTRALIA

Change History

Change number	Change type	Change date
67560599	Create	15/9/2021 10:44:03 AM

Back to registration list

202109150017627 Commercial Other Goods

Registration:	202109150017627	Registration start time:	15/9/2021 10:44:34 AM
Registration Kind:	SecurityInterest	Registration end time:	15/9/2028 11:59:59 PM
Secured parties:	1	Registration last changed kind:	15/9/2021 10:44:34 AM
Grantors:	1	Change number:	67560610
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	CH-QUIN001	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080139966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TITAN PLANT HIRE PTY LTD
Organisation identifier:	095884441
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSR Administrator
Email Address:	ppsr@titanplanthire.com.au
Contact fax	
Mailing Address:	PO Box 2207 Rockingham DC, WA 6967 AUSTRALIA
Physical Address:	7 Mandurah Road KWINANA BEACH, WA 6167 AUSTRALIA

Change History

Change number	Change type	Change date
67560610	Create	15/9/2021 10:44:34 AM

Back to registration list

202207210058845 Commercial Motor Vehicle

Registration:	202207210058845	Registration start time:	21/7/2022 4:54:29 PM
Registration Kind:	SecurityInterest	Registration end time:	21/7/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/7/2022 4:54:29 PM
Grantors:	1	Change number:	71715468
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	QUIN001	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Motor Vehicle
Collateral class description:	Motor vehicle
Collateral description:	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TITAN PLANT HIRE PTY LTD
Organisation identifier:	095884441
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSR Administrator
Email Address:	ppsr@titanplanthire.com.au
Contact fax	
Mailing Address:	PO Box 2207 Rockingham DC, WA 6967 AUSTRALIA
Physical Address:	7 Mandurah Road KWINANA BEACH, WA 6167 AUSTRALIA

Change History

Change number	Change type	Change date
71715468	Create	21/7/2022 4:54:29 PM

Back to registration list

202207210058850 Commercial Other Goods

Registration:	202207210058850	Registration start time:	21/7/2022 4:54:29 PM
Registration Kind:	SecurityInterest	Registration end time:	21/7/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/7/2022 4:54:29 PM
Grantors:	1	Change number:	71715469
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	QUIN001	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY LIMITED
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TITAN PLANT HIRE PTY LTD
Organisation identifier:	095884441
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSR Administrator
Email Address:	ppsr@titanplanthire.com.au
Contact fax	
Mailing Address:	PO Box 2207 Rockingham DC, WA 6967 AUSTRALIA
Physical Address:	7 Mandurah Road KWINANA BEACH, WA 6167 AUSTRALIA

Change History

Change number	Change type	Change date
71715469	Create	21/7/2022 4:54:29 PM

Back to registration list

202403260097253 Commercial General Intangible

Registration:	202403260097253	Registration start time:	26/3/2024 7:48:09 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	26/3/2024 7:48:09 PM
Grantors:	1	Change number:	80427018
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS FORESTRY PTY LTD
Organisation identifier:	080 139 966
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80427018	Create	26/3/2024 7:48:09 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
QUINTIS LEASING PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	SANDALWOOD CONTRACTING PTY LTD	065072882139	3/6/2024 2:10:55 PM	3/2/2025 3:10:55 PM
ACN	13	ACN 080 978 721	065066011136	3/6/2024 2:10:55 PM	3/2/2025 3:10:55 PM
Name	0	QUINTIS LEASING PTY LTD	065199972598	3/6/2024 2:10:56 PM	3/2/2025 3:10:56 PM
Name	0	T.F.S. LEASING PTY LTD	065075623586	3/6/2024 2:10:55 PM	3/2/2025 3:10:55 PM
ABN	0	ABN 84 080 978 721	065179985158	3/6/2024 2:10:56 PM	3/2/2025 3:10:56 PM
Total	**13**				

Collateral Types

Registrations (0)
- PMSI (2)
- Transitional (0)
  - Migrated (1)
  - Not migrated (0)
- Non transitional (12)

Tangible Property (12)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (12)
  - Crops (12)
  - Livestock (0)
- Other Goods (0)

Intangible Property (0)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (0)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (1)
- All PAP with Exception (0)

Miscellaneous (0)
- (0)
- (0)

ACN 080 978 721 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972147	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
201707210052056	21/7/2017 3:04:22 PM	No	Crops	No	Freidrich Georg Bolten
201708080052381	8/8/2017 4:59:42 PM	No	Crops	No	IVANHOE FARMS PTY LTD (ACN - 108998974)
201709190068572	19/9/2017 4:49:38 PM	No	Crops	No	B.G. & B.C. SPACKMAN PTY. LTD. (ACN - 007695463)
201802090071840	9/2/2018 5:07:34 PM	No	Crops	No	Jason Robert Lerch
201803020056309	2/3/2018 3:02:44 PM	No	Crops	No	LONE EAGLE (WA) PTY. LTD. (ACN - 064176647)
201803290103050	29/3/2018 4:55:08 PM	No	Crops	No	Darryl Ward Smith
201804120064157	12/4/2018 5:10:12 PM	No	Crops	No	TEAK VALLEY PTY LTD (ACN - 066597279)
202108230045292	23/8/2021 4:01:59 PM	No	Crops	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Crops	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Crops	Yes	Desmond Leslie Caling
202402140021515	14/2/2024 11:04:29 AM	No	Crops	No	Desmond Leslie Caling
202405020002441	2/5/2024 2:42:17 AM	No	Crops	No	JDC DISTRIBUTION PTY. LTD. (ACN - 083342152) GRANTHAM SUPERANNUATION FUND (ABN - 15955781312)

ACN 080 978 721 Registration Details

201112230972147 Commercial All PAP

Registration:	201112230972147	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:13 AM
Grantors:	1	Change number:	68423562
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193635	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193635_027650285.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2030.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	080978721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423562	Address for Service Change	23/11/2021 10:46:13 AM

52635094	Address for Service Change	8/1/2019 11:31:39 AM
51727546	Transfer	5/11/2018 12:00:31 PM
35284979	Address for Service Change	14/10/2015 9:58:10 AM
16600183	Amend	11/5/2012 3:29:13 AM
11193504	Transfer	6/2/2012 5:43:44 PM
7069780	Create	30/1/2012 12:00:00 AM

Back to registration list

201707210052056 Commercial Crops

Registration:	201707210052056	Registration start time:	21/7/2017 3:04:22 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	21/7/2017 3:04:22 PM
Grantors:	1	Change number:	44860752
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood and any crop harvested thereafter on the properties described as Lot 241 on DP209468 and Lot 238 on DP209467
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080 978 721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Freidrich Georg Bolten

Address For Service

Addressee:	Luke Steptoe
Email Address:	luke@salernolaw.com.au
Contact fax	
Mailing Address:	Suite 18, Level 2, 240 Varsity Parade Varsity Lakes, QLD 4227 AUSTRALIA
Physical Address:	Suite 18, Level 2, 240 Varsity Parade Varsity Lakes, QLD 4227 AUSTRALIA

Change History

Change number	Change type	Change date
44860752	Create	21/7/2017 3:04:22 PM

Back to registration list

201708080052381 Commercial Crops

Registration:	201708080052381	Registration start time:	8/8/2017 4:59:42 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	8/8/2017 4:59:42 PM
Grantors:	1	Change number:	45067997
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Ivanhoe Farms Sub-leases	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood trees and any crop harvested on the properties described as Lot 568 on Deposited Plan 214946, Certificate of Title Volume 2064, Folio 45 and Lot 567 on Deposited Plan 214945, Certificate of Title Volume 2064, Folio 44
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080 978 721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	IVANHOE FARMS PTY LTD
Organisation identifier:	108998974
Organisation identifier type:	ACN

Address For Service

Addressee:	Darry Ward Smith
Email Address:	luke@salernolaw.com.au
Contact fax	
Mailing Address:	C/- Salerno Law Suite 18, Level 2, 240 Varsity Parade Varsity Lakes, Queensland 4227 AUSTRALIA
Physical Address:	C/- Salerno Law Suite 18, Level 2, 240 Varsity Parade Varsity Lakes, Queensland 4227 AUSTRALIA

Change History

Change number	Change type	Change date
45067997	Create	8/8/2017 4:59:42 PM

Back to registration list

201709190068572 Commercial Crops

Registration:	201709190068572	Registration start time:	19/9/2017 4:49:38 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	19/9/2017 4:49:38 PM
Grantors:	1	Change number:	45651557
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood trees and any other crop situated on, and harvested from, the property described as Lot 258 on Deposited Plan 209747, Volume 1616, Folio 913.
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080 978 721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	B.G. & B.C. SPACKMAN PTY. LTD.
Organisation identifier:	007695463
Organisation identifier type:	ACN

Address For Service

Addressee:	Bernice Spackman
Email Address:	admin@salernolaw.com.au
Contact fax	
Mailing Address:	C/: Suite 18, Level 2 240 Varsity Parade Varsity Lakes, QLD 4227 AUSTRALIA
Physical Address:	C/: Suite 18, Level 2 240 Varsity Parade Varsity Lakes, QLD 4227 AUSTRALIA

Change History

Change number	Change type	Change date
45651557	Create	19/9/2017 4:49:38 PM

Back to registration list

201802090071840 Commercial Crops

Registration:	201802090071840	Registration start time:	9/2/2018 5:07:34 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	9/2/2018 5:07:34 PM
Grantors:	1	Change number:	47636069
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood trees and crop harvested on the property described as Lot 259 on Deposited Plan 209747, Volume 2048, Folio 100.
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Jason Robert Lerch

Address For Service

Addressee:	Jason Lerch
Email Address:	admin@salernolaw.com.au
Contact fax	
Mailing Address:	PO Box 114 Kununurra, Western Australia 6743 AUSTRALIA
Physical Address:	PO Box 114 Kununurra, Western Australia 6743 AUSTRALIA

Change History

Change number	Change type	Change date
47636069	Create	9/2/2018 5:07:34 PM

Back to registration list

201803020056309 Commercial Crops

Registration:	201803020056309	Registration start time:	2/3/2018 3:02:44 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	2/3/2018 3:02:44 PM
Grantors:	1	Change number:	47912222
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood crop and trees situated on, and harvested from the property described as Lot 1 on Deposited Plan 41419, Volume 2584, Folio 543.
Proceeds:	Yes - All proceeds
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	LONE EAGLE (WA) PTY. LTD.
Organisation identifier:	064176647
Organisation identifier type:	ACN

Address For Service

Addressee:	Salerno Law
Email Address:	qld@salernolaw.com.au
Contact fax	
Mailing Address:	Suite 18 Level 2 240 Varsity Parade Varsity Lakes, Queensland 4227 AUSTRALIA
Physical Address:	Suite 18 Level 2 240 Varsity Parade Varsity Lakes, Queensland 4227 AUSTRALIA

Change History

Change number	Change type	Change date
47912222	Create	2/3/2018 3:02:44 PM

Back to registration list

201803290103050 Commercial Crops

Registration:	201803290103050	Registration start time:	29/3/2018 4:55:08 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	29/3/2018 4:55:08 PM
Grantors:	1	Change number:	48235437
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Ivanhoe Farms Sub-leases	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood trees and crop harvested on the properties described as Lot 568 on Deposited Plan 214946, Certificate of Title Volume 2064, Folio 45 and Lot 567 on Deposited Plan 214945, Certificate of Title Volume 2064, Folio 44
Proceeds:	Yes - All proceeds
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Darryl Ward Smith

Address For Service

Addressee:	Darryl Ward Smith
Email Address:	admin@salernolaw.com.au
Contact fax	
Mailing Address:	PO Box 114 Kununurra, Western Australia 6743 AUSTRALIA

Change History

Change number	Change type	Change date
48235437	Create	29/3/2018 4:55:08 PM

Back to registration list

201804120064157 Commercial Crops

Registration:	201804120064157	Registration start time:	12/4/2018 5:10:12 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	12/4/2018 5:10:12 PM
Grantors:	1	Change number:	48360217
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood trees and crop situated on, and harvested from, the property described as Lot 687 on Deposited Plan 188792, Volume 2064, Folio 873.
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	TEAK VALLEY PTY LTD
Organisation identifier:	066597279
Organisation identifier type:	ACN

Address For Service

Addressee:	Luke Steptoe
Email Address:	luke@salernolaw.com.au
Contact fax	
Mailing Address:	Suite 18, Level 2, 240 Varsity Parade Varsity Lakes, Queensland 4227 AUSTRALIA

Change History

Change number	Change type	Change date
48360217	Create	12/4/2018 5:10:12 PM

Back to registration list

202108230045292 Commercial Crops

Registration:	202108230045292	Registration start time:	23/8/2021 4:01:59 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	13/2/2024 10:01:17 AM
Grantors:	12	Change number:	79735690
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Active Law 105908	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 2

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Grantor 3

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123883830
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263

Organisation identifier Type: ARSN

Grantor 9

Name: TFS SANDALWOOD PROJECT 2013
Organisation identifier: 161 604 806
Organisation identifier Type: ARSN

Grantor 10

Name: TFS SANDALWOOD PROJECT 2014
Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 11

Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 12

Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Secured Party Details

Secured Party 1

Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Back to registration list

202108230045302 Commercial Crops

Registration:	202108230045302	Registration start time:	23/8/2021 4:01:59 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	13/2/2024 10:07:50 AM
Grantors:	12	Change number:	79735835
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Active Law 105908	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 2

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Grantor 3

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123 883 830
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263

Organisation identifier Type: ARSN

Grantor 9

Name: TFS SANDALWOOD PROJECT 2013
Organisation identifier: 161 604 806
Organisation identifier Type: ARSN

Grantor 10

Name: TFS SANDALWOOD PROJECT 2014
Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 11

Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 12

Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Secured Party Details

Secured Party 1

Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Back to registration list

202402140019217 Commercial Crops

Registration:	202402140019217	Registration start time:	14/2/2024 10:48:19 AM
Registration Kind:	SecurityInterest	Registration end time:	14/2/2031 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/2/2024 10:48:19 AM
Grantors:	12	Change number:	79753423
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	105908	Migrated:	No

This registration is linked to an earlier registration.
Earlier PPSR registration number:202108230045292

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123883830
Organisation identifier Type:	ARSN

Grantor 2

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 3

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2013
Organisation identifier:	161 604 806
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2014

Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 9
Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 10
Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Grantor 11
Name: QUINTIS LEASING PTY LTD
Organisation identifier: 080978721
Organisation identifier Type: ACN

Grantor 12
Name: SANDALWOOD PROPERTIES LTD
Organisation identifier: 093330977
Organisation identifier Type: ACN

Secured Party Details

Secured Party 1
Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Back to registration list

202402140021515 Commercial Crops

Registration:	202402140021515	Registration start time:	14/2/2024 11:04:29 AM
Registration Kind:	SecurityInterest	Registration end time:	14/2/2031 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/2/2024 11:04:29 AM
Grantors:	12	Change number:	79753773
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	105908	Migrated:	No

This registration is linked to an earlier registration.
Earlier PPSR registration number:202108230045302

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123883830
Organisation identifier Type:	ARSN

Grantor 2

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 3

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2013
Organisation identifier:	161 604 806
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2014

Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 9
Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 10
Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Grantor 11
Name: QUINTIS LEASING PTY LTD
Organisation identifier: 080978721
Organisation identifier Type: ACN

Grantor 12
Name: SANDALWOOD PROPERTIES LTD
Organisation identifier: 093330977
Organisation identifier Type: ACN

Secured Party Details

Secured Party 1
Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Back to registration list

202405020002441 Commercial Crops

Registration:	202405020002441	Registration start time:	2/5/2024 2:42:17 AM
Registration Kind:	SecurityInterest	Registration end time:	2/5/2049 11:59:59 PM
Secured parties:	2	Registration last changed kind:	2/5/2024 2:42:17 AM
Grantors:	2	Change number:	81015744
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	G1-1412. G1-1454. Lot No: KA0034 - KA0039	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	JDC Distribution Pty Ltd G1-1412 Susan Grantham, Jordan Glen Grantham, Christian Peter Grantham and Daniel Brit Grantham ATF <Grantham Superannuation Fund> G1-1454 Application number 07-0462. TFS Sandalwood Project 2007. Indian Sandalwood, 6 lots. 1.000 hectares Lot Numbers: KA0034 - KA0039
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080 978 721
Organisation identifier Type:	ACN

Grantor 2

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093 330 977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	JDC DISTRIBUTION PTY. LTD.
Organisation identifier:	083342152
Organisation identifier type:	ACN

Secured Party 2

Name:	GRANTHAM SUPERANNUATION FUND
Organisation identifier:	15955781312
Organisation identifier type:	ABN

Address For Service

Addressee:	Peter Grantham
Email Address:	peterggrantham@gmail.com
Contact fax	
Mailing Address:	15 Merlin St Unit 1 Neutral Bay Neutral Bay, NSW 2089 AUSTRALIA

Physical Address:	15 Merlin St Unit 1 Neutral Bay Neutral Bay, NSW 2089 AUSTRALIA

Change History

Change number	Change type	Change date
81015744	Create	2/5/2024 2:42:17 AM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
QUINTIS SANDALWOOD PTY LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	QUINTIS SANDALWOOD PTY LTD	065420617049	3/6/2024 2:10:58 PM	3/2/2025 3:10:58 PM
ABN	2	ABN 62 060 122 698	065446465322	3/6/2024 2:10:59 PM	3/2/2025 3:10:59 PM
Name	0	MT ROMANCE AUSTRALIA PTY LTD	065346522781	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
ACN	15	ACN 060 122 698	065295323269	3/6/2024 2:10:57 PM	3/2/2025 3:10:57 PM
Total	**17**				

Collateral Types

Registrations (0)
- PMSI (15)
- Transitional (0)
  - Migrated (1)
  - Not migrated (1)
- Non transitional (15)

Tangible Property (15)
- Motor Vehicle (1)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (0)
  - Crops (0)
  - Livestock (0)
- Other Goods (14)

Intangible Property (1)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (1)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AIIPAAP (1)
- All PAP (1)
- All PAP with Exception (0)

Miscellaneous (0)
- (0)
- (0)

ABN 62 060 122 698 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201211290097999	29/11/2012 4:53:03 PM	Yes	Other Goods	Yes	AIR LIQUIDE AUSTRALIA LIMITED (ACN - 004385782) AIR LIQUIDE W.A. PTY LTD (ACN - 008694166) AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD (ACN - 602866106)
202405310037471	31/5/2024 11:45:50 AM	No	Other Goods	Yes	AIR LIQUIDE AUSTRALIA LIMITED (ACN - 004385782) AIR LIQUIDE W.A. PTY LTD (ACN - 008694166) AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD (ACN - 602866106)

ACN 060 122 698 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972303	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
201205230045855	23/5/2012 1:30:18 PM	No	Other Goods	Yes	BOC LIMITED (ACN - 000029729)
201506230088495	23/6/2015 6:55:59 PM	No	Other Goods	Yes	MCC ADELAIDE PTY LTD (ACN - 007514856) MCC GRIFFITH PTY LTD (ACN - 115294267) MCC PERTH PTY LTD (ACN - 009412462) MCC MELBOURNE PTY LTD (ACN - 005280697) MULTI-COLOR (QLD) PTY LTD (ACN - 003411194) HALLY LABELS PTY LIMITED (ACN - 002981240)
201708220060827	22/8/2017 4:24:39 PM	No	Other Goods	Yes	MINOTAUR CORPORATE PTY LTD (ACN - 661909495)
201901300065052	30/1/2019 4:24:42 PM	No	Other Goods	Yes	ROWE SCIENTIFIC PTY LTD (ACN - 009437790)
201907080051555	8/7/2019 3:22:17 PM	No	Other Goods	Yes	ECOLAB PTY LTD (ACN - 000449990)
202012090059868	9/12/2020 3:34:46 PM	No	Other Goods	Yes	J. BLACKWOOD & SON PTY LTD (ACN - 000010300)
202204200067760	20/4/2022 7:36:38 PM	No	Other Goods	Yes	3E ADVANTAGE PTY LIMITED (ACN - 603824871)

202204200067773	20/4/2022 7:36:38 PM	No	Other Goods	Yes	3E ADVANTAGE PTY LIMITED (ACN - 603824871)
202204200067787	20/4/2022 7:36:38 PM	No	Other Goods	Yes	3E ADVANTAGE PTY LIMITED (ACN - 603824871)
202204260078533	26/4/2022 4:34:34 PM	No	Other Goods	Yes	DKSH PERFORMANCE MATERIALS AUSTRALIA PTY LIMITED (ACN - 602074322)
202205110016902	11/5/2022 10:58:36 AM	No	Other Goods	Yes	A.S. HARRISON & CO PROPRIETARY LIMITED (ACN - 000030437)
202205260009483	26/5/2022 9:28:48 AM	No	Other Goods	Yes	COATES HIRE OPERATIONS PTY LIMITED (ACN - 074 126 971)
202205260009505	26/5/2022 9:28:50 AM	No	Motor Vehicle	Yes	COATES HIRE OPERATIONS PTY LIMITED (ACN - 074 126 971)
202403260099056	26/3/2024 8:01:25 PM	No	General Intangible	No	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)

ABN 62 060 122 698 Registration Details

201211290097999 Commercial Other Goods

Registration:	201211290097999	Registration start time:	29/11/2012 4:53:03 PM
Registration Kind:	SecurityInterest	Registration end time:	8/11/2026 11:59:59 PM
Secured parties:	3	Registration last changed kind:	8/11/2019 11:28:01 AM
Grantors:	1	Change number:	57283694
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	C17584	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All gas supplies; cylinders; vessels for containing gas and ancillary equipment sold; rented or otherwise made available to the grantor by the secured party.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Organisation identifier:	62060122698
Organisation identifier Type:	ABN

Secured Party Details

Secured Party 1

Name:	AIR LIQUIDE AUSTRALIA LIMITED
Organisation identifier:	004385782
Organisation identifier type:	ACN

Secured Party 2

Name:	AIR LIQUIDE W.A. PTY LTD
Organisation identifier:	008694166
Organisation identifier type:	ACN

Secured Party 3

Name:	AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD
Organisation identifier:	602866106
Organisation identifier type:	ACN

Address For Service

Addressee:	Level 9, 380 St Kilda Road, Melb, Vic 3004
Email Address:	ppsr@airliquide.com
Contact fax	(03) 9690 7107
Mailing Address:	Level 9 380 St Kilda Road Melbourne, Victoria 3004 AUSTRALIA
Physical Address:	Level 9 380 St Kilda Road Melbourne, Victoria 3004 AUSTRALIA

Change History

Change number	Change type	Change date
57283694	Amend	8/11/2019 11:28:01 AM
32266182	Address for Service Change	9/3/2015 1:10:27 PM
31115625	Transfer	20/12/2014 12:07:31 AM
23896504	Address for Service Change	28/9/2013 1:26:39 PM
22592345	Address for Service Change	12/6/2013 1:04:11 PM
20221101	Create	29/11/2012 4:53:03 PM

Back to registration list

202405310037471 Commercial Other Goods

Registration:	202405310037471	Registration start time:	31/5/2024 11:45:50 AM
Registration Kind:	SecurityInterest	Registration end time:	31/5/2031 11:59:59 PM
Secured parties:	3	Registration last changed kind:	31/5/2024 11:45:50 AM
Grantors:	1	Change number:	81447126
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	C1W019	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All gas supplies, cylinders, vessels for containing gas, equipment which uses gas and ancillary equipment sold, rented or otherwise made available to the grantor by the secured party
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	62060122698
Organisation identifier Type:	ABN

Secured Party Details

Secured Party 1

Name:	AIR LIQUIDE AUSTRALIA LIMITED
Organisation identifier:	004385782
Organisation identifier type:	ACN

Secured Party 2

Name:	AIR LIQUIDE W.A. PTY LTD
Organisation identifier:	008694166
Organisation identifier type:	ACN

Secured Party 3

Name:	AIR LIQUIDE AUSTRALIA SOLUTIONS PTY LTD
Organisation identifier:	602866106
Organisation identifier type:	ACN

Address For Service

Addressee:	Level 9, 380 St Kilda Road, Melb, Vic 3004
Email Address:	ppsr@airliquide.com
Contact fax	(03) 9690 7107
Mailing Address:	Level 9 380 St Kilda Road Melbourne, Victoria 3004 AUSTRALIA
Physical Address:	Level 9 380 St Kilda Road Melbourne, Victoria 3004 AUSTRALIA

Change History

Change number	Change type	Change date
81447126	Create	31/5/2024 11:45:50 AM

Back to registration list

ACN 060 122 698 Registration Details

201112230972303 Commercial All PAP

Registration:	201112230972303	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:14 AM
Grantors:	1	Change number:	68423565
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193628	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193628_027650280.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2066.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423565	Address for Service Change	23/11/2021 10:46:14 AM

52635097	Address for Service Change	8/1/2019 11:31:39 AM
51727527	Transfer	5/11/2018 12:00:03 PM
35284983	Address for Service Change	14/10/2015 9:58:12 AM
16048790	Amend	4/5/2012 3:39:05 AM
11193510	Transfer	6/2/2012 5:43:46 PM
7069803	Create	30/1/2012 12:00:00 AM

Back to registration list

201205230045855 Commercial Other Goods

Registration:	201205230045855	Registration start time:	23/5/2012 1:30:18 PM
Registration Kind:	SecurityInterest	Registration end time:	1/4/2026 11:59:59 PM
Secured parties:	1	Registration last changed kind:	19/8/2019 7:03:46 AM
Grantors:	1	Change number:	56052408
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, now and in future, supplied by the secured party to the grantor including but not limited to all gas, bulk gas facilities, gas systems, exchange cylinders, equipment, consumables and rental cylinders supplied from time to time by BOC Limited and any services relating thereto, together with all proceeds.
Proceeds:	No
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	BOC LIMITED
Organisation identifier:	000029729
Organisation identifier type:	ACN

Address For Service

Addressee:	Credit Department
Email Address:	ppsr@boc.com
Contact fax	
Mailing Address:	10 Julius Avenue North Ryde, NSW 2113 AUSTRALIA
Physical Address:	10 Julius Avenue North Ryde, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
56052408	Address for Service Change	19/8/2019 7:03:46 AM
54140833	Amend	17/4/2019 11:23:43 AM
53746608	Address for Service Change	22/3/2019 6:54:58 AM
16898933	Create	23/5/2012 1:30:18 PM

Back to registration list

201506230088495 Commercial Other Goods

Registration:	201506230088495	Registration start time:	23/6/2015 6:55:59 PM
Registration Kind:	SecurityInterest	Registration end time:	3/6/2029 11:59:59 PM
Secured parties:	6	Registration last changed kind:	23/8/2023 2:37:07 PM
Grantors:	1	Change number:	77367383
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	100307	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.
Proceeds:	Yes - All present and after acquired property
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	MCC ADELAIDE PTY LTD
Organisation identifier:	007514856
Organisation identifier type:	ACN

Secured Party 2

Name:	MCC GRIFFITH PTY LTD
Organisation identifier:	115294267
Organisation identifier type:	ACN

Secured Party 3

Name:	MCC PERTH PTY LTD
Organisation identifier:	009412462
Organisation identifier type:	ACN

Secured Party 4

Name:	MCC MELBOURNE PTY LTD
Organisation identifier:	005280697
Organisation identifier type:	ACN

Secured Party 5

Name:	MULTI-COLOR (QLD) PTY LTD
Organisation identifier:	003411194
Organisation identifier type:	ACN

Secured Party 6

Name:	HALLY LABELS PTY LIMITED
Organisation identifier:	002981240

Organisation identifier type: ACN

Address For Service

Addressee: PPSR Administrator

Email Address: au-ppsr@mcclabel.com

Contact fax

Mailing Address: 381 South Road
Mile End S, SA 5031
AUSTRALIA

Physical Address: 381 South Road
Mile End S, SA 5031
AUSTRALIA

Change History

Change number	Change type	Change date
77367383	Address for Service Change	23/8/2023 2:37:07 PM
75814339	Transfer	15/5/2023 2:16:26 PM
71038902	Amend	3/6/2022 3:29:40 PM
67043345	Address for Service Change	16/8/2021 10:56:10 AM
65615696	Transfer	7/5/2021 6:41:14 PM
37702796	Address for Service Change	31/3/2016 12:24:47 PM
37458487	Address for Service Change	9/3/2016 5:32:15 PM
34217322	Address for Service Change	27/7/2015 9:32:38 AM
33737715	Create	23/6/2015 6:55:59 PM

Back to registration list

201708220060827 Commercial Other Goods

Registration:	201708220060827	Registration start time:	22/8/2017 4:24:39 PM
Registration Kind:	SecurityInterest	Registration end time:	22/8/2024 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/9/2023 6:20:11 PM
Grantors:	1	Change number:	77669832
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Mt Romance 62060122698	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	MT ROMANCE AUSTRALIA PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	MINOTAUR CORPORATE PTY LTD
Organisation identifier:	661909495
Organisation identifier type:	ACN

Address For Service

Addressee:	Angela Renteria
Email Address:	angela@hssptyltd.com.au
Contact fax	9437-5377
Mailing Address:	8 Sparks Road Henderson, WA 6163 AUSTRALIA

Change History

Change number	Change type	Change date
77669832	Transfer	14/9/2023 6:20:11 PM
54202448	Address for Service Change	18/4/2019 6:34:38 PM
45249409	Create	22/8/2017 4:24:39 PM

Back to registration list

201901300065052 Commercial Other Goods

Registration:	201901300065052	Registration start time:	30/1/2019 4:24:42 PM
Registration Kind:	SecurityInterest	Registration end time:	30/1/2026 11:59:59 PM
Secured parties:	1	Registration last changed kind:	30/1/2019 4:24:42 PM
Grantors:	1	Change number:	52952174
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	ROMAA	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	Retention of Title
Proceeds:	Yes - Inventory
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	MT ROMANCE AUSTRALIA PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ROWE SCIENTIFIC PTY LTD
Organisation identifier:	009437790
Organisation identifier type:	ACN

Address For Service

Addressee:	Stephen Shears
Email Address:	steve.shears@rowe.com.au
Contact fax	
Mailing Address:	11 Challenge Bvd Wangara, WA 6065 AUSTRALIA

Change History

Change number	Change type	Change date
52952174	Create	30/1/2019 4:24:42 PM

Back to registration list

201907080051555 Commercial Other Goods

Registration:	201907080051555	Registration start time:	8/7/2019 3:22:17 PM
Registration Kind:	SecurityInterest	Registration end time:	8/7/2026 11:59:59 PM
Secured parties:	1	Registration last changed kind:	13/8/2021 12:32:33 PM
Grantors:	1	Change number:	67026792
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	150394492	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	Collateral supplied by the Secured Party
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	MT ROMANCE AUSTRALIA PTY LTD
Organisation identifier:	060 122 698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ECOLAB PTY LTD
Organisation identifier:	000449990
Organisation identifier type:	ACN

Address For Service

Addressee:	Walter Aldridge / Nicole Chesher
Email Address:	ecolab@pps-autodocs.com.au
Contact fax	
Mailing Address:	1 drake ave Macquarie Park, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
67026792	Address for Service Change	13/8/2021 12:32:33 PM
55501174	Create	8/7/2019 3:22:17 PM

Back to registration list

202012090059868 Commercial Other Goods

Registration:	202012090059868	Registration start time:	9/12/2020 3:34:46 PM
Registration Kind:	SecurityInterest	Registration end time:	8/12/2027 11:59:59 PM
Secured parties:	1	Registration last changed kind:	23/11/2021 4:38:53 PM
Grantors:	1	Change number:	68440244
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	255302	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor, including but not limited to vending machines, gas storage, industrial and safety products, tools and similar.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060 122 698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	J. BLACKWOOD & SON PTY LTD
Organisation identifier:	000010300
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSA Administrator
Email Address:	ppsregistrations@wisau.com.au
Contact fax	02 8873 4940
Mailing Address:	PO BOX 675 Macquarie, NSW 1670 AUSTRALIA
Physical Address:	Level 4 26 Talavera Road Macquarie, NSW 2113 AUSTRALIA

Change History

Change number	Change type	Change date
68440244	Address for Service Change	23/11/2021 4:38:53 PM
63495143	Create	9/12/2020 3:34:46 PM

Back to registration list

202204200067760 Commercial Other Goods

Registration:	202204200067760	Registration start time:	20/4/2022 7:36:38 PM
Registration Kind:	SecurityInterest	Registration end time:	20/10/2026 11:59:59 PM
Secured parties:	1	Registration last changed kind:	20/4/2022 7:36:38 PM
Grantors:	1	Change number:	70406644
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	332-0585564-001*563124	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	COPIER IMC4500LT Serial No.: 3121MC98236
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	3E ADVANTAGE PTY LIMITED
Organisation identifier:	603824871
Organisation identifier type:	ACN

Address For Service

Addressee:	3E ADVANTAGE PTY LTD
Email Address:	fm.dll.dllppsrsyd-dll@dllgroup.com
Contact fax	
Mailing Address:	P.O. BOX 1540 Sydney, NSW 2001 AUSTRALIA

Change History

Change number	Change type	Change date
70406644	Create	20/4/2022 7:36:38 PM

Back to registration list

202204200067773 Commercial Other Goods

Registration:	202204200067773	Registration start time:	20/4/2022 7:36:38 PM
Registration Kind:	SecurityInterest	Registration end time:	20/10/2026 11:59:59 PM
Secured parties:	1	Registration last changed kind:	20/4/2022 7:36:38 PM
Grantors:	1	Change number:	70406645
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	COPIER Serial No.: 3092R120179
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	3E ADVANTAGE PTY LIMITED
Organisation identifier:	603824871
Organisation identifier type:	ACN

Address For Service

Addressee:	3E ADVANTAGE PTY LTD
Email Address:	fm.dll.dllppsrsyd-dll@dllgroup.com
Contact fax	
Mailing Address:	P.O. BOX 1540 Sydney, NSW 2001 AUSTRALIA

Change History

Change number	Change type	Change date
70406645	Create	20/4/2022 7:36:38 PM

Back to registration list

202204200067787 Commercial Other Goods

Registration:	202204200067787	Registration start time:	20/4/2022 7:36:38 PM
Registration Kind:	SecurityInterest	Registration end time:	20/10/2026 11:59:59 PM
Secured parties:	1	Registration last changed kind:	20/4/2022 7:36:38 PM
Grantors:	1	Change number:	70406646
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	COPIER Serial No.: 3092R120234
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	3E ADVANTAGE PTY LIMITED
Organisation identifier:	603824871
Organisation identifier type:	ACN

Address For Service

Addressee:	3E ADVANTAGE PTY LTD
Email Address:	fm.dll.dllppsrsyd-dll@dllgroup.com
Contact fax	
Mailing Address:	P.O. BOX 1540 Sydney, NSW 2001 AUSTRALIA

Change History

Change number	Change type	Change date
70406646	Create	20/4/2022 7:36:38 PM

Back to registration list

202204260078533 Commercial Other Goods

Registration:	202204260078533	Registration start time:	26/4/2022 4:34:34 PM
Registration Kind:	SecurityInterest	Registration end time:	26/4/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	26/4/2022 4:34:34 PM
Grantors:	1	Change number:	70460781
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	261017628	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods supplied by the secured party to the grantor including but not limited to cable and electrical goods, consumer goods, scientific products, chemicals, ingredients and waste reduction equipment.
Proceeds:	Yes - All Present and After Acquired Property
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	60122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	DKSH PERFORMANCE MATERIALS AUSTRALIA PTY LIMITED
Organisation identifier:	602074322
Organisation identifier type:	ACN

Address For Service

Addressee:	
Email Address:	kim.ramsay@dksh.com
Contact fax	
Mailing Address:	Level 3, 35 Cotham Road KEW, VIC 3101 AUSTRALIA

Change History

Change number	Change type	Change date
70460781	Create	26/4/2022 4:34:34 PM

Back to registration list

202205110016902 Commercial Other Goods

Registration:	202205110016902	Registration start time:	11/5/2022 10:58:36 AM
Registration Kind:	SecurityInterest	Registration end time:	11/5/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	11/5/2022 10:58:36 AM
Grantors:	1	Change number:	70663943
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	CUM518	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All goods sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.
Proceeds:	Yes - All present and after acquired property
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	A.S. HARRISON & CO PROPRIETARY LIMITED
Organisation identifier:	000030437
Organisation identifier type:	ACN

Address For Service

Addressee:	AR Department
Email Address:	ash.ar@harrison.com.au
Contact fax	02 8978 1050
Mailing Address:	PO Box 7002 Warringah Mall, NSW 2100 AUSTRALIA
Physical Address:	75 Old Pittwater Road Brookvale, NSW 2100 AUSTRALIA

Change History

Change number	Change type	Change date
70663943	Create	11/5/2022 10:58:36 AM

Back to registration list

202205260009483 Commercial Other Goods

Registration:	202205260009483	Registration start time:	26/5/2022 9:28:48 AM
Registration Kind:	SecurityInterest	Registration end time:	26/5/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/11/2022 4:40:56 PM
Grantors:	1	Change number:	73508149
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	MITR9932	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Other Goods
Collateral class description:	Other goods
Collateral description:	All equipment & other goods, including parts & accessories, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: air/air compression; compaction; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	COATES HIRE OPERATIONS PTY LIMITED
Organisation identifier:	074 126 971
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSR Dept
Email Address:	ppsr@coateshire.com.au
Contact fax	
Mailing Address:	PO BOX 347 Mascot, NSW 1460 AUSTRALIA
Physical Address:	Level 1, 201 Coward Street Sydney, NSW 2020 AUSTRALIA

Change History

Change number	Change type	Change date
73508149	Address for Service Change	21/11/2022 4:40:56 PM

70864917 Create 26/5/2022 9:28:48 AM

Back to registration list

202205260009505 Commercial Motor Vehicle

Registration:	202205260009505	Registration start time:	26/5/2022 9:28:50 AM
Registration Kind:	SecurityInterest	Registration end time:	26/5/2029 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/11/2022 4:40:57 PM
Grantors:	1	Change number:	73508150
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	MITR9932	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Motor Vehicle
Collateral class description:	Motor vehicle
Collateral description:	All Vehicles and their associated parts, accessories and equipment, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: cars, utilities, trucks and trailers and including the following vehicle types: access; air compressors; compaction; earthmoving; generators; lighting towers; materials handling; pumps; traffic management & sign boards.
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060122698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	COATES HIRE OPERATIONS PTY LIMITED
Organisation identifier:	074 126 971
Organisation identifier type:	ACN

Address For Service

Addressee:	PPSR Dept
Email Address:	ppsr@coateshire.com.au
Contact fax	
Mailing Address:	PO BOX 347 Mascot, NSW 1460 AUSTRALIA
Physical Address:	Level 1, 201 Coward Street Sydney, NSW 2020 AUSTRALIA

Change History

Change number	Change type	Change date
73508150	Address for Service Change	21/11/2022 4:40:57 PM
70864919	Create	26/5/2022 9:28:50 AM

Back to registration list

202403260099056 Commercial General Intangible

Registration:	202403260099056	Registration start time:	26/3/2024 8:01:25 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	26/3/2024 8:01:25 PM
Grantors:	1	Change number:	80427212
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Quintis: Account Control Deed: March 2024	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All present and future acquired rights, title and interests in the ADI accounts which are subject to a security in favour of the secured party or any other agreement by the grantor in favour of the secured party. The grantor will breach the security agreement if it disposes, deals with, creates or permits a security interest to subsist in, the collateral.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No
Assets Subject to Control:	Yes

Grantor Details

Grantor 1

Name:	QUINTIS SANDALWOOD PTY LTD
Organisation identifier:	060 122 698
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
80427212	Create	26/3/2024 8:01:25 PM

Back to registration list

InfoTrack (Major Accounts)
www.infotrack.com.au
1800 738 524

PPSR Grantor Comprehensive Summary
SANDALWOOD PROPERTIES LTD

Summary 03/06/2024 14:11

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	SANDALWOOD PROPERTIES LTD	206493004091	3/6/2024 2:10:53 PM	3/2/2025 3:10:53 PM
Name	0	T.F.S. PROPERTIES LTD	064779267662	3/6/2024 2:10:51 PM	3/2/2025 3:10:51 PM
ABN	0	ABN 31 093 330 977	206471431956	3/6/2024 2:10:51 PM	3/2/2025 3:10:51 PM
ACN	126	ACN 093 330 977	064990732093	3/6/2024 2:10:53 PM	3/2/2025 3:10:53 PM
Total	**126**				

Collateral Types

Registrations (0)
- PMSI (2)
- Transitional (0)
  - Migrated (1)
  - Not migrated (0)
- Non transitional (125)

Tangible Property (66)
- Motor Vehicle (0)
- Watercraft (0)
- Aircraft (0)
  - Aircraft Engine (0)
  - Airframe (0)
  - Helicopter (0)
  - Small Aircraft (0)
- Agriculture (66)
  - Crops (66)
  - Livestock (0)
- Other Goods (0)

Intangible Property (59)
- Account (0)
- Intellectual Property (0)
  - Circuit Layout (0)
  - Copyright (0)
  - Design (0)
  - Patent (0)
  - Plant Breeders Right (0)
  - Trade Mark (0)
- General Intangible (59)

Financial property (0)
- Chattel Paper (0)
- Currency (0)
- Document of Title (0)
- Intermediated Security (0)
- Investment Instrument (0)
- Negotiable Instrument (0)

AllPAAP (1)
- All PAP (1)
- All PAP with Exception (0)

Miscellaneous (0)
- (0)
- (0)

ACN 093 330 977 Registration Summary

Unable to open a link? Try the bookmarks feature or view in your browser.

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201112230972012	30/1/2012 12:00:00 AM	Yes	All PAP		GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ACN - 608945008)
201709030000431	3/9/2017 3:32:03 PM	No	Crops	No	Deanne Lea and Barry Neville Lerch
201709080068459	8/9/2017 5:21:24 PM	No	General Intangible	No	Steven James Hendry
201709080068463	8/9/2017 5:21:24 PM	No	Crops	No	Steven James Hendry
201709130061785	13/9/2017 4:50:38 PM	No	General Intangible	No	Douglas Patrick McLennan
201709130061792	13/9/2017 4:50:38 PM	No	Crops	No	Douglas Patrick McLennan
201709130062161	13/9/2017 4:52:57 PM	No	General Intangible	No	HIGH PRESSURE HOLDINGS PTY LTD (ACN - 104334143) THE STORMFRONT TRUST (ABN - 54316798708)
201709130062174	13/9/2017 4:52:57 PM	No	Crops	No	HIGH PRESSURE HOLDINGS PTY LTD (ACN - 104334143) THE STORMFRONT TRUST (ABN - 54316798708)
201709130062306	13/9/2017 4:54:43 PM	No	General Intangible	No	Douglas Patrick McLennan Jennifer Lesley McLennan THE MCLENNAN SUPERANNUATION FUND (ABN - 63186202438)
201709130062310	13/9/2017 4:54:43 PM	No	Crops	No	Douglas Patrick McLennan Jennifer Lesley McLennan THE MCLENNAN SUPERANNUATION FUND (ABN - 63186202438)
201709130062470	13/9/2017 4:56:49 PM	No	General Intangible	No	WICKHAM NOMINEES PTY LTD (ACN - 111082770) The trustee for The Scott Wickham Trust (ABN - 86858763394)
201709130062489	13/9/2017 4:56:49 PM	No	Crops	No	WICKHAM NOMINEES PTY LTD (ACN - 111082770) The trustee for The Scott Wickham Trust (ABN - 86858763394)
201709130062709	13/9/2017 4:58:48 PM	No	General Intangible	No	Lisa Nicole Begley
201709130062713	13/9/2017 4:58:48 PM	No	Crops	No	Lisa Nicole Begley
201709140073756	14/9/2017 5:49:00 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)

201709140073760	14/9/2017 5:49:00 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709140073827	14/9/2017 5:50:35 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709140073836	14/9/2017 5:50:35 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709140073929	14/9/2017 5:52:00 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709140073938	14/9/2017 5:52:00 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709140073964	14/9/2017 5:53:16 PM	No	General Intangible	No	Lisa Nicole Begley
201709140073972	14/9/2017 5:53:16 PM	No	Crops	No	Lisa Nicole Begley
201709140074043	14/9/2017 5:54:36 PM	No	General Intangible	No	Giovanni Ben Coral Kerry Louise Coral THE CORAL FAMILY SUPERANNUATION FUND (ABN - 29326945989)
201709140074058	14/9/2017 5:54:36 PM	No	Crops	No	Giovanni Ben Coral Kerry Louise Coral THE CORAL FAMILY SUPERANNUATION FUND (ABN - 29326945989)
201709140074089	14/9/2017 5:55:49 PM	No	General Intangible	No	Damian Lancelot Joseph Day
201709140074091	14/9/2017 5:55:49 PM	No	Crops	No	Damian Lancelot Joseph Day
201709140074155	14/9/2017 5:57:02 PM	No	General Intangible	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709140074164	14/9/2017 5:57:02 PM	No	Crops	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709140074193	14/9/2017 5:58:28 PM	No	General Intangible	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709140074206	14/9/2017 5:58:28 PM	No	Crops	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709140074268	14/9/2017 6:00:02 PM	No	General Intangible	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709140074275	14/9/2017 6:00:02 PM	No	Crops	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709150078196	15/9/2017 5:23:20 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709150078203	15/9/2017 5:23:20 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180060634	18/9/2017 5:08:37 PM	No	General Intangible	No	Giovanni Ben Coral Kerry Louise Coral THE CORAL FAMILY SUPERANNUATION FUND (ABN - 29326945989)
201709180060647	18/9/2017 5:08:37 PM	No	Crops	No	Giovanni Ben Coral Kerry Louise Coral THE CORAL FAMILY SUPERANNUATION FUND (ABN - 29326945989)
201709180060702	18/9/2017 5:09:31 PM	No	General Intangible	No	Damian Lancelot Joseph Day
201709180060718	18/9/2017 5:09:31 PM	No	Crops	No	Damian Lancelot Joseph Day
201709180060787	18/9/2017 5:10:27 PM	No	General Intangible	No	WICKHAM NOMINEES PTY LTD (ACN - 111082770) The trustee for The Scott Wickham Trust (ABN - 86858763394)
201709180060794	18/9/2017 5:10:27 PM	No	Crops	No	WICKHAM NOMINEES PTY LTD (ACN - 111082770) The trustee for The Scott Wickham Trust (ABN - 86858763394)
201709180060815	18/9/2017 5:11:14 PM	No	General Intangible	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709180060827	18/9/2017 5:11:14 PM	No	Crops	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709180060901	18/9/2017 5:12:26 PM	No	General Intangible	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180060917	18/9/2017 5:12:26 PM	No	Crops	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180060972	18/9/2017 5:13:18 PM	No	General Intangible	No	Paul David Begley
201709180060986	18/9/2017 5:13:18 PM	No	Crops	No	Paul David Begley
201709180061045	18/9/2017 5:14:08 PM	No	General Intangible	No	Michael John Earls Davis
201709180061050	18/9/2017 5:14:08 PM	No	Crops	No	Michael John Earls Davis
201709180061111	18/9/2017 5:15:04 PM	No	General Intangible	No	Phillip Kenneth Jenkins Carolyn Joan Jenkins
201709180061124	18/9/2017 5:15:04 PM	No	Crops	No	Phillip Kenneth Jenkins Carolyn Joan Jenkins
201709180061202	18/9/2017 5:16:10 PM	No	General Intangible	No	Gregory Brudenell

201709180061218	18/9/2017 5:16:10 PM	No	Crops	No	Gregory Brudenell
201709180063200	18/9/2017 5:17:02 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180063216	18/9/2017 5:17:02 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180064415	18/9/2017 5:17:52 PM	No	General Intangible	No	HIGH PRESSURE HOLDINGS PTY LTD (ACN - 104334143) THE STORMFRONT TRUST (ABN - 54316798708)
201709180064427	18/9/2017 5:17:52 PM	No	Crops	No	HIGH PRESSURE HOLDINGS PTY LTD (ACN - 104334143) THE STORMFRONT TRUST (ABN - 54316798708)
201709180065643	18/9/2017 5:18:43 PM	No	General Intangible	No	Steven James Hendry
201709180065658	18/9/2017 5:18:43 PM	No	Crops	No	Steven James Hendry
201709180067700	18/9/2017 5:19:37 PM	No	General Intangible	No	Gregory Brudenell
201709180067716	18/9/2017 5:19:37 PM	No	Crops	No	Gregory Brudenell
201709180069757	18/9/2017 5:20:27 PM	No	General Intangible	No	Damian Lancelot Joseph Day
201709180069761	18/9/2017 5:20:27 PM	No	Crops	No	Damian Lancelot Joseph Day
201709180071828	18/9/2017 5:21:29 PM	No	General Intangible	No	WICKHAM NOMINEES PTY LTD (ACN - 111082770) The trustee for The Scott Wickham Trust (ABN - 86858763394)
201709180071837	18/9/2017 5:21:29 PM	No	Crops	No	WICKHAM NOMINEES PTY LTD (ACN - 111082770) The trustee for The Scott Wickham Trust (ABN - 86858763394)
201709180076103	18/9/2017 5:23:08 PM	No	General Intangible	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709180076119	18/9/2017 5:23:08 PM	No	Crops	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709180080431	18/9/2017 5:25:20 PM	No	General Intangible	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180080449	18/9/2017 5:25:20 PM	No	Crops	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180084542	18/9/2017 5:27:07 PM	No	General Intangible	No	Peter Austen Chisholm Eastman Jodi Ellen Eastman
201709180084557	18/9/2017 5:27:07 PM	No	Crops	No	Peter Austen Chisholm Eastman Jodi Ellen Eastman
201709180085745	18/9/2017 5:28:48 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180085750	18/9/2017 5:28:48 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180086141	18/9/2017 5:30:30 PM	No	General Intangible	No	HIGH PRESSURE HOLDINGS PTY LTD (ACN - 104334143) THE STORMFRONT TRUST (ABN - 54316798708)
201709180086156	18/9/2017 5:30:30 PM	No	Crops	No	HIGH PRESSURE HOLDINGS PTY LTD (ACN - 104334143) THE STORMFRONT TRUST (ABN - 54316798708)
201709180086593	18/9/2017 5:34:16 PM	No	General Intangible	No	Peter Austen Chisholm Eastman Jodi Ellen Eastman
201709180086604	18/9/2017 5:34:16 PM	No	Crops	No	Peter Austen Chisholm Eastman Jodi Ellen Eastman
201709180087861	18/9/2017 5:41:49 PM	No	General Intangible	No	Steven James Hendry
201709180087874	18/9/2017 5:41:49 PM	No	Crops	No	Steven James Hendry
201709180087937	18/9/2017 5:43:33 PM	No	General Intangible	No	Gregory Brudenell
201709180087944	18/9/2017 5:43:33 PM	No	Crops	No	Gregory Brudenell
201709180088027	18/9/2017 5:45:38 PM	No	General Intangible	No	Damian Lancelot Joseph Day
201709180088036	18/9/2017 5:45:38 PM	No	Crops	No	Damian Lancelot Joseph Day
201709180088172	18/9/2017 5:47:34 PM	No	General Intangible	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709180088186	18/9/2017 5:47:34 PM	No	Crops	No	SAMAR EQUITY PTY LTD (ACN - 605245814) The Trustee for THE MAROO SUPERFUND (ABN - 26523910679)
201709180088223	18/9/2017 5:49:30 PM	No	General Intangible	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180088234	18/9/2017 5:49:30 PM	No	Crops	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180088299	18/9/2017 5:51:37 PM	No	General Intangible	No	Peter William McDonough Linda Jane McDonough

201709180088309	18/9/2017 5:51:37 PM	No	Crops	No	Peter William McDonough Linda Jane McDonough
201709180088366	18/9/2017 5:53:23 PM	No	General Intangible	No	Lee Bradley Martyn
201709180088378	18/9/2017 5:53:23 PM	No	Crops	No	Lee Bradley Martyn
201709180088473	18/9/2017 5:56:17 PM	No	General Intangible	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180088487	18/9/2017 5:56:17 PM	No	Crops	No	ACEPORT PTY LTD (ACN - 009452340) ANDREW LE MESSURIER FAMILY TRUST (ABN - 13915969430)
201709180088563	18/9/2017 5:57:59 PM	No	General Intangible	No	Peter Austen Chisholm Eastman Jodi Ellen Eastman
201709180088571	18/9/2017 5:57:59 PM	No	Crops	No	Peter Austen Chisholm Eastman Jodi Ellen Eastman
201709180088642	18/9/2017 5:59:52 PM	No	General Intangible	No	Steven James Hendry
201709180088657	18/9/2017 5:59:52 PM	No	Crops	No	Steven James Hendry
201709180088730	18/9/2017 6:01:56 PM	No	General Intangible	No	Peter William McDonough Linda Jane McDonough
201709180088748	18/9/2017 6:01:56 PM	No	Crops	No	Peter William McDonough Linda Jane McDonough
201709180088782	18/9/2017 6:03:50 PM	No	General Intangible	No	Damian Lancelot Joseph Day
201709180088795	18/9/2017 6:03:50 PM	No	Crops	No	Damian Lancelot Joseph Day
201709180088822	18/9/2017 6:05:57 PM	No	General Intangible	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180088833	18/9/2017 6:05:57 PM	No	Crops	No	Leisa Ann Byrne The Trustee for Marley Bee Trust (ABN - 28046785545)
201709180088912	18/9/2017 6:08:00 PM	No	General Intangible	No	Stuart Anthony Prosser
201709180088920	18/9/2017 6:08:00 PM	No	Crops	No	Stuart Anthony Prosser
201709180088996	18/9/2017 6:09:54 PM	No	General Intangible	No	Anthony Neville Chisholm Eastman
201709180089007	18/9/2017 6:09:54 PM	No	Crops	No	Anthony Neville Chisholm Eastman
201709180089053	18/9/2017 6:11:32 PM	No	General Intangible	No	Anthony Neville Chisholm Eastman
201709180089069	18/9/2017 6:11:32 PM	No	Crops	No	Anthony Neville Chisholm Eastman
201709180089095	18/9/2017 6:13:11 PM	No	General Intangible	No	Steven James Hendry
201709180089105	18/9/2017 6:13:11 PM	No	Crops	No	Steven James Hendry
201709180089146	18/9/2017 6:14:51 PM	No	General Intangible	No	Peter William McDonough Linda Jane McDonough
201709180089151	18/9/2017 6:14:51 PM	No	Crops	No	Peter William McDonough Linda Jane McDonough
201709180089198	18/9/2017 6:16:25 PM	No	General Intangible	No	Damian Lancelot Joseph Day
201709180089200	18/9/2017 6:16:25 PM	No	Crops	No	Damian Lancelot Joseph Day
201709180089244	18/9/2017 6:18:09 PM	No	General Intangible	No	DR STUART PROSSER PTY LTD (ACN - 133058509) The Trustee for The Prosser Family Trust (ABN - 18824578464)
201709180089259	18/9/2017 6:18:09 PM	No	Crops	No	DR STUART PROSSER PTY LTD (ACN - 133058509) The Trustee for The Prosser Family Trust (ABN - 18824578464)
201709210071036	21/9/2017 5:18:51 PM	No	General Intangible	No	Jane Frances McCarthy
201709210071043	21/9/2017 5:18:51 PM	No	Crops	No	Jane Frances McCarthy
201709210071186	21/9/2017 5:21:21 PM	No	General Intangible	No	Jane Frances McCarthy
201709210071193	21/9/2017 5:21:21 PM	No	Crops	No	Jane Frances McCarthy
202108230045292	23/8/2021 4:01:59 PM	No	Crops	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Crops	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Crops	Yes	Desmond Leslie Caling

202402140021515	14/2/2024 11:04:29 AM	No	Crops	No	Desmond Leslie Caling
202403110048507	11/3/2024 4:19:55 PM	No	Crops	No	Cathryn Louise O'Neill Stephen Carter
202405020002441	2/5/2024 2:42:17 AM	No	Crops	No	JDC DISTRIBUTION PTY. LTD. (ACN - 083342152) GRANTHAM SUPERANNUATION FUND (ABN - 15955781312)

ACN 093 330 977 Registration Details

201112230972012 Commercial All PAP

Registration:	201112230972012	Registration start time:	30/1/2012 12:00:00 AM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	23/11/2021 10:46:13 AM
Grantors:	1	Change number:	68423561
Transitional:	Yes	Subordinate:	No
Giving Notice of Identifier:	002193639	Migrated:	Yes

Migration Details

Source Register:	Register of Company Charges
Original Start Date:	21/6/2011 12:00:00 AM

Collateral Details

Collateral type:	Commercial
Collateral class:	All PAP
Collateral class description:	All present and after-acquired property - No exceptions
Collateral description:	

Attachment Details

Number of attachments:	2
Attachment file name:	002193639_027650284.pdf
Attachment description:	Document lodged at time of registration
Attachment file name:	2003.pdf
Attachment description:	Additional data supplied by the source register at the time of migration

Grantor Details

Grantor 1

Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
Organisation identifier:	608945008
Organisation identifier type:	ACN

Address For Service

Addressee:	Transaction Management Group
Email Address:	ppsr@glas.agency
Contact fax	
Mailing Address:	Governor Phillip Tower Level 23 1 Farrer Place Sydney, NSW 2000 AUSTRALIA

Change History

Change number	Change type	Change date
68423561	Address for Service Change	23/11/2021 10:46:13 AM

52635093	Address for Service Change	8/1/2019 11:31:39 AM
51727572	Transfer	5/11/2018 12:01:24 PM
35284976	Address for Service Change	14/10/2015 9:58:09 AM
16048752	Amend	4/5/2012 3:38:38 AM
11193498	Transfer	6/2/2012 5:43:42 PM
7069762	Create	30/1/2012 12:00:00 AM

Back to registration list

201709030000431 Commercial Crops

Registration:	201709030000431	Registration start time:	3/9/2017 3:32:03 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	3/9/2017 3:32:03 PM
Grantors:	1	Change number:	45435406
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All sandalwood trees and any other associated trees or crop harvested on the property described as Lot 417 on Deposited Plan 213273, Certificate of Title Volume 1991, Folio 608.
Proceeds:	Yes - All present and after acquired property
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Deanne Lea and Barry Neville Lerch

Address For Service

Addressee:	Deanne Lerch
Email Address:	deanne.lerch@gmail.com
Contact fax	
Mailing Address:	11 Willow Place Mullumbimby, NSW 2842 AUSTRALIA

Change History

Change number	Change type	Change date
45435406	Create	3/9/2017 3:32:03 PM

Back to registration list

201709080068459 Commercial General Intangible

Registration:	201709080068459	Registration start time:	8/9/2017 5:21:24 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	15/9/2017 5:07:27 PM
Grantors:	1	Change number:	45617509
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	– All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45617509	Amend	15/9/2017 5:07:27 PM
45540604	Create	8/9/2017 5:21:24 PM

Back to registration list

201709080068463 Commercial Crops

Registration:	201709080068463	Registration start time:	8/9/2017 5:21:24 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	15/9/2017 5:09:21 PM
Grantors:	1	Change number:	45617780
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45617780	Amend	15/9/2017 5:09:21 PM
45540605	Create	8/9/2017 5:21:24 PM

Back to registration list

201709130061785 Commercial General Intangible

Registration:	201709130061785	Registration start time:	13/9/2017 4:50:38 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	13/9/2017 4:50:38 PM
Grantors:	1	Change number:	45587354
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Douglas Patrick McLennan

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587354	Create	13/9/2017 4:50:38 PM

Back to registration list

201709130061792 Commercial Crops

Registration:	201709130061792	Registration start time:	13/9/2017 4:50:38 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	13/9/2017 4:50:38 PM
Grantors:	1	Change number:	45587355
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Douglas Patrick McLennan

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587355	Create	13/9/2017 4:50:38 PM

Back to registration list

201709130062161 Commercial General Intangible

Registration:	201709130062161	Registration start time:	13/9/2017 4:52:57 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	13/9/2017 4:52:57 PM
Grantors:	1	Change number:	45587398
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	HIGH PRESSURE HOLDINGS PTY LTD
Organisation identifier:	104334143
Organisation identifier type:	ACN

Secured Party 2

Name:	THE STORMFRONT TRUST
Organisation identifier:	54316798708
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587398	Create	13/9/2017 4:52:57 PM

Back to registration list

201709130062174 Commercial Crops

Registration:	201709130062174	Registration start time:	13/9/2017 4:52:57 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	13/9/2017 4:52:57 PM
Grantors:	1	Change number:	45587399
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement dated 23 June 2003 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	HIGH PRESSURE HOLDINGS PTY LTD
Organisation identifier:	104334143
Organisation identifier type:	ACN

Secured Party 2

Name:	THE STORMFRONT TRUST
Organisation identifier:	54316798708
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587399	Create	13/9/2017 4:52:57 PM

Back to registration list

201709130062306 Commercial General Intangible

Registration:	201709130062306	Registration start time:	13/9/2017 4:54:43 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	3	Registration last changed kind:	13/9/2017 4:54:43 PM
Grantors:	1	Change number:	45587419
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution Retail Offer dated 18 March 2004 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution Retail Offer dated 18 March 2004 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Douglas Patrick McLennan

Secured Party 2

Name:	Jennifer Lesley McLennan

Secured Party 3

Name:	THE MCLENNAN SUPERANNUATION FUND
Organisation identifier:	63186202438
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587419	Create	13/9/2017 4:54:43 PM

Back to registration list

201709130062310 Commercial Crops

Registration:	201709130062310	Registration start time:	13/9/2017 4:54:43 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	3	Registration last changed kind:	13/9/2017 4:54:43 PM
Grantors:	1	Change number:	45587420
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution Retail Offer dated 18 March 2004 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution Retail Offer dated 18 March 2004 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Douglas Patrick McLennan

Secured Party 2

Name:	Jennifer Lesley McLennan

Secured Party 3

Name:	THE MCLENNAN SUPERANNUATION FUND
Organisation identifier:	63186202438
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587420	Create	13/9/2017 4:54:43 PM

Back to registration list

201709130062470 Commercial General Intangible

Registration:	201709130062470	Registration start time:	13/9/2017 4:56:49 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	13/9/2017 4:56:49 PM
Grantors:	1	Change number:	45587445
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WICKHAM NOMINEES PTY LTD
Organisation identifier:	111082770
Organisation identifier type:	ACN

Secured Party 2

Name:	The trustee for The Scott Wickham Trust
Organisation identifier:	86858763394
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45587445	Create	13/9/2017 4:56:49 PM

Back to registration list

201709130062489 Commercial Crops

Registration:	201709130062489	Registration start time:	13/9/2017 4:56:49 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	13/9/2017 4:56:49 PM
Grantors:	1	Change number:	45587446
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WICKHAM NOMINEES PTY LTD
Organisation identifier:	111082770
Organisation identifier type:	ACN

Secured Party 2

Name:	The trustee for The Scott Wickham Trust
Organisation identifier:	86858763394
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587446	Create	13/9/2017 4:56:49 PM

Back to registration list

201709130062709 Commercial General Intangible

Registration:	201709130062709	Registration start time:	13/9/2017 4:58:48 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	13/9/2017 4:58:48 PM
Grantors:	1	Change number:	45587471
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Lisa Nicole Begley

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587471	Create	13/9/2017 4:58:48 PM

Back to registration list

201709130062713 Commercial Crops

Registration:	201709130062713	Registration start time:	13/9/2017 4:58:48 PM
Registration Kind:	SecurityInterest	Registration end time:	13/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	13/9/2017 4:58:48 PM
Grantors:	1	Change number:	45587472
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Lisa Nicole Begley

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45587472	Create	13/9/2017 4:58:48 PM

Back to registration list

201709140073756 Commercial General Intangible

Registration:	201709140073756	Registration start time:	14/9/2017 5:49:00 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:49:00 PM
Grantors:	1	Change number:	45602177
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45602177	Create	14/9/2017 5:49:00 PM

Back to registration list

201709140073760 Commercial Crops

Registration:	201709140073760	Registration start time:	14/9/2017 5:49:00 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:49:00 PM
Grantors:	1	Change number:	45602178
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement Premium Offer as annexed to the Constitution Premium Offer dated 26 March 2004 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602178	Create	14/9/2017 5:49:00 PM

Back to registration list

201709140073827 Commercial General Intangible

Registration:	201709140073827	Registration start time:	14/9/2017 5:50:35 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:50:35 PM
Grantors:	1	Change number:	45602185
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602185	Create	14/9/2017 5:50:35 PM

Back to registration list

201709140073836 Commercial Crops

Registration:	201709140073836	Registration start time:	14/9/2017 5:50:35 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:50:35 PM
Grantors:	1	Change number:	45602186
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602186	Create	14/9/2017 5:50:35 PM

Back to registration list

201709140073929 Commercial General Intangible

Registration:	201709140073929	Registration start time:	14/9/2017 5:52:00 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:52:00 PM
Grantors:	1	Change number:	45602199
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602199	Create	14/9/2017 5:52:00 PM

Back to registration list

201709140073938 Commercial Crops

Registration:	201709140073938	Registration start time:	14/9/2017 5:52:00 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:52:00 PM
Grantors:	1	Change number:	45602200
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602200	Create	14/9/2017 5:52:00 PM

Back to registration list

201709140073964 Commercial General Intangible

Registration:	201709140073964	Registration start time:	14/9/2017 5:53:16 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/9/2017 5:53:16 PM
Grantors:	1	Change number:	45602206
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Lisa Nicole Begley

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602206	Create	14/9/2017 5:53:16 PM

Back to registration list

201709140073972 Commercial Crops

Registration:	201709140073972	Registration start time:	14/9/2017 5:53:16 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/9/2017 5:53:16 PM
Grantors:	1	Change number:	45602207
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Lisa Nicole Begley

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602207	Create	14/9/2017 5:53:16 PM

Back to registration list

201709140074043 Commercial General Intangible

Registration:	201709140074043	Registration start time:	14/9/2017 5:54:36 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	3	Registration last changed kind:	14/9/2017 5:54:36 PM
Grantors:	1	Change number:	45602217
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Giovanni Ben Coral

Secured Party 2

Name:	Kerry Louise Coral

Secured Party 3

Name:	THE CORAL FAMILY SUPERANNUATION FUND
Organisation identifier:	29326945989
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602217	Create	14/9/2017 5:54:36 PM

Back to registration list

201709140074058 Commercial Crops

Registration:	201709140074058	Registration start time:	14/9/2017 5:54:36 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	3	Registration last changed kind:	14/9/2017 5:54:36 PM
Grantors:	1	Change number:	45602218
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Giovanni Ben Coral

Secured Party 2

Name:	Kerry Louise Coral

Secured Party 3

Name:	THE CORAL FAMILY SUPERANNUATION FUND
Organisation identifier:	29326945989
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602218	Create	14/9/2017 5:54:36 PM

Back to registration list

201709140074089 Commercial General Intangible

Registration:	201709140074089	Registration start time:	14/9/2017 5:55:49 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/9/2017 5:55:49 PM
Grantors:	1	Change number:	45602222
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602222	Create	14/9/2017 5:55:49 PM

Back to registration list

201709140074091 Commercial Crops

Registration:	201709140074091	Registration start time:	14/9/2017 5:55:49 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/9/2017 5:55:49 PM
Grantors:	1	Change number:	45602223
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602223	Create	14/9/2017 5:55:49 PM

Back to registration list

201709140074155 Commercial General Intangible

Registration:	201709140074155	Registration start time:	14/9/2017 5:57:02 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:57:02 PM
Grantors:	1	Change number:	45602233
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602233	Create	14/9/2017 5:57:02 PM

Back to registration list

201709140074164 Commercial Crops

Registration:	201709140074164	Registration start time:	14/9/2017 5:57:02 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:57:02 PM
Grantors:	1	Change number:	45602234
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602234	Create	14/9/2017 5:57:02 PM

Back to registration list

201709140074193 Commercial General Intangible

Registration:	201709140074193	Registration start time:	14/9/2017 5:58:28 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:58:28 PM
Grantors:	1	Change number:	45602239
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602239	Create	14/9/2017 5:58:28 PM

Back to registration list

201709140074206 Commercial Crops

Registration:	201709140074206	Registration start time:	14/9/2017 5:58:28 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 5:58:28 PM
Grantors:	1	Change number:	45602240
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution established under the TFS Sandalwood Project 2005 ARSN 113 492 890 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602240	Create	14/9/2017 5:58:28 PM

Back to registration list

201709140074268 Commercial General Intangible

Registration:	201709140074268	Registration start time:	14/9/2017 6:00:02 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 6:00:02 PM
Grantors:	1	Change number:	45602248
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602248	Create	14/9/2017 6:00:02 PM

Back to registration list

201709140074275 Commercial Crops

Registration:	201709140074275	Registration start time:	14/9/2017 6:00:02 PM
Registration Kind:	SecurityInterest	Registration end time:	14/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	14/9/2017 6:00:02 PM
Grantors:	1	Change number:	45602249
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement as annexed to the Constitution dated 23 November 2006 between the Grantor and the Secured Party (among others)
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45602249	Create	14/9/2017 6:00:02 PM

Back to registration list

201709150078196 Commercial General Intangible

Registration:	201709150078196	Registration start time:	15/9/2017 5:23:20 PM
Registration Kind:	SecurityInterest	Registration end time:	15/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	15/9/2017 5:23:20 PM
Grantors:	1	Change number:	45617981
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45617981	Create	15/9/2017 5:23:20 PM

Back to registration list

201709150078203 Commercial Crops

Registration:	201709150078203	Registration start time:	15/9/2017 5:23:20 PM
Registration Kind:	SecurityInterest	Registration end time:	15/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	15/9/2017 5:23:20 PM
Grantors:	1	Change number:	45617982
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45617982	Create	15/9/2017 5:23:20 PM

Back to registration list

201709180060634 Commercial General Intangible

Registration:	201709180060634	Registration start time:	18/9/2017 5:08:37 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	3	Registration last changed kind:	18/9/2017 5:08:37 PM
Grantors:	1	Change number:	45632910
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Giovanni Ben Coral

Secured Party 2

Name:	Kerry Louise Coral

Secured Party 3

Name:	THE CORAL FAMILY SUPERANNUATION FUND
Organisation identifier:	29326945989
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45632910	Create	18/9/2017 5:08:37 PM

Back to registration list

201709180060647 Commercial Crops

Registration:	201709180060647	Registration start time:	18/9/2017 5:08:37 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	3	Registration last changed kind:	18/9/2017 5:08:37 PM
Grantors:	1	Change number:	45632911
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Giovanni Ben Coral

Secured Party 2

Name:	Kerry Louise Coral

Secured Party 3

Name:	THE CORAL FAMILY SUPERANNUATION FUND
Organisation identifier:	29326945989
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632911	Create	18/9/2017 5:08:37 PM

Back to registration list

201709180060702 Commercial General Intangible

Registration:	201709180060702	Registration start time:	18/9/2017 5:09:31 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:09:31 PM
Grantors:	1	Change number:	45632918
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45632918	Create	18/9/2017 5:09:31 PM

Back to registration list

201709180060718 Commercial Crops

Registration:	201709180060718	Registration start time:	18/9/2017 5:09:31 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:09:31 PM
Grantors:	1	Change number:	45632919
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45632919 Create 18/9/2017 5:09:31 PM

Back to registration list

201709180060787 Commercial General Intangible

Registration:	201709180060787	Registration start time:	18/9/2017 5:10:27 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:10:27 PM
Grantors:	1	Change number:	45632931
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WICKHAM NOMINEES PTY LTD
Organisation identifier:	111082770
Organisation identifier type:	ACN

Secured Party 2

Name:	The trustee for The Scott Wickham Trust
Organisation identifier:	86858763394
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45632931	Create	18/9/2017 5:10:27 PM

Back to registration list

201709180060794 Commercial Crops

Registration:	201709180060794	Registration start time:	18/9/2017 5:10:27 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:10:27 PM
Grantors:	1	Change number:	45632932
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WICKHAM NOMINEES PTY LTD
Organisation identifier:	111082770
Organisation identifier type:	ACN

Secured Party 2

Name:	The trustee for The Scott Wickham Trust
Organisation identifier:	86858763394
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632932	Create	18/9/2017 5:10:27 PM

Back to registration list

201709180060815 Commercial General Intangible

Registration:	201709180060815	Registration start time:	18/9/2017 5:11:14 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:11:14 PM
Grantors:	1	Change number:	45632936
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45632936	Create	18/9/2017 5:11:14 PM

Back to registration list

201709180060827 Commercial Crops

Registration:	201709180060827	Registration start time:	18/9/2017 5:11:14 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:11:14 PM
Grantors:	1	Change number:	45632937
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632937	Create	18/9/2017 5:11:14 PM

Back to registration list

201709180060901 Commercial General Intangible

Registration:	201709180060901	Registration start time:	18/9/2017 5:12:26 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:12:26 PM
Grantors:	1	Change number:	45632950
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632950	Create	18/9/2017 5:12:26 PM

Back to registration list

201709180060917 Commercial Crops

Registration:	201709180060917	Registration start time:	18/9/2017 5:12:26 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:12:26 PM
Grantors:	1	Change number:	45632951
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632951	Create	18/9/2017 5:12:26 PM

Back to registration list

201709180060972 Commercial General Intangible

Registration:	201709180060972	Registration start time:	18/9/2017 5:13:18 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:13:18 PM
Grantors:	1	Change number:	45632961
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Paul David Begley

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45632961	Create	18/9/2017 5:13:18 PM

Back to registration list

201709180060986 Commercial Crops

Registration:	201709180060986	Registration start time:	18/9/2017 5:13:18 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:13:18 PM
Grantors:	1	Change number:	45632962
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Paul David Begley

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632962	Create	18/9/2017 5:13:18 PM

Back to registration list

201709180061045 Commercial General Intangible

Registration:	201709180061045	Registration start time:	18/9/2017 5:14:08 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:14:08 PM
Grantors:	1	Change number:	45632973
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Michael John Earls Davis

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45632973	Create	18/9/2017 5:14:08 PM

Back to registration list

201709180061050 Commercial Crops

Registration:	201709180061050	Registration start time:	18/9/2017 5:14:08 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:14:08 PM
Grantors:	1	Change number:	45632974
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Michael John Earls Davis

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632974	Create	18/9/2017 5:14:08 PM

Back to registration list

201709180061111 Commercial General Intangible

Registration:	201709180061111	Registration start time:	18/9/2017 5:15:04 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:15:04 PM
Grantors:	1	Change number:	45632986
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Phillip Kenneth Jenkins

Secured Party 2

Name:	Carolyn Joan Jenkins

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632986	Create	18/9/2017 5:15:04 PM

Back to registration list

201709180061124 Commercial Crops

Registration:	201709180061124	Registration start time:	18/9/2017 5:15:04 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:15:04 PM
Grantors:	1	Change number:	45632987
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds in all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Phillip Kenneth Jenkins

Secured Party 2

Name:	Carolyn Joan Jenkins

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632987	Create	18/9/2017 5:15:04 PM

Back to registration list

201709180061202 Commercial General Intangible

Registration:	201709180061202	Registration start time:	18/9/2017 5:16:10 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:16:10 PM
Grantors:	1	Change number:	45632998
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Gregory Brudenell

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45632998	Create	18/9/2017 5:16:10 PM

Back to registration list

201709180061218 Commercial Crops

Registration:	201709180061218	Registration start time:	18/9/2017 5:16:10 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:16:10 PM
Grantors:	1	Change number:	45632999
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Gregory Brudenell

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45632999	Create	18/9/2017 5:16:10 PM

Back to registration list

201709180063200 Commercial General Intangible

Registration:	201709180063200	Registration start time:	18/9/2017 5:17:02 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:17:02 PM
Grantors:	1	Change number:	45633200
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45633200	Create	18/9/2017 5:17:02 PM

Back to registration list

201709180063216 Commercial Crops

Registration:	201709180063216	Registration start time:	18/9/2017 5:17:02 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:17:02 PM
Grantors:	1	Change number:	45633201
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45633201	Create	18/9/2017 5:17:02 PM

Back to registration list

201709180064415 Commercial General Intangible

Registration:	201709180064415	Registration start time:	18/9/2017 5:17:52 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:17:52 PM
Grantors:	1	Change number:	45633322
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	HIGH PRESSURE HOLDINGS PTY LTD
Organisation identifier:	104334143
Organisation identifier type:	ACN

Secured Party 2

Name:	THE STORMFRONT TRUST
Organisation identifier:	54316798708
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45633322	Create	18/9/2017 5:17:52 PM

Back to registration list

201709180064427 Commercial Crops

Registration:	201709180064427	Registration start time:	18/9/2017 5:17:52 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:17:52 PM
Grantors:	1	Change number:	45633323
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	HIGH PRESSURE HOLDINGS PTY LTD
Organisation identifier:	104334143
Organisation identifier type:	ACN

Secured Party 2

Name:	THE STORMFRONT TRUST
Organisation identifier:	54316798708
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45633323	Create	18/9/2017 5:17:52 PM

Back to registration list

201709180065643 Commercial General Intangible

Registration:	201709180065643	Registration start time:	18/9/2017 5:18:43 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:18:43 PM
Grantors:	1	Change number:	45633447
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45633447	Create	18/9/2017 5:18:43 PM

Back to registration list

201709180065658 Commercial Crops

Registration:	201709180065658	Registration start time:	18/9/2017 5:18:43 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:18:43 PM
Grantors:	1	Change number:	45633448
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45633448	Create	18/9/2017 5:18:43 PM

Back to registration list

201709180067700 Commercial General Intangible

Registration:	201709180067700	Registration start time:	18/9/2017 5:19:37 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:19:37 PM
Grantors:	1	Change number:	45633655
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Gregory Brudenell

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45633655	Create	18/9/2017 5:19:37 PM

Back to registration list

201709180067716 Commercial Crops

Registration:	201709180067716	Registration start time:	18/9/2017 5:19:37 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:19:37 PM
Grantors:	1	Change number:	45633656
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Gregory Brudenell

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45633656 Create 18/9/2017 5:19:37 PM

Back to registration list

201709180069757 Commercial General Intangible

Registration:	201709180069757	Registration start time:	18/9/2017 5:20:27 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:20:27 PM
Grantors:	1	Change number:	45633863
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45633863	Create	18/9/2017 5:20:27 PM

Back to registration list

201709180069761 Commercial Crops

Registration:	201709180069761	Registration start time:	18/9/2017 5:20:27 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:20:27 PM
Grantors:	1	Change number:	45633864
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45633864	Create	18/9/2017 5:20:27 PM

Back to registration list

201709180071828 Commercial General Intangible

Registration:	201709180071828	Registration start time:	18/9/2017 5:21:29 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:21:29 PM
Grantors:	1	Change number:	45634075
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WICKHAM NOMINEES PTY LTD
Organisation identifier:	111082770
Organisation identifier type:	ACN

Secured Party 2

Name:	The trustee for The Scott Wickham Trust
Organisation identifier:	86858763394
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45634075	Create	18/9/2017 5:21:29 PM

Back to registration list

201709180071837 Commercial Crops

Registration:	201709180071837	Registration start time:	18/9/2017 5:21:29 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:21:29 PM
Grantors:	1	Change number:	45634076
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	WICKHAM NOMINEES PTY LTD
Organisation identifier:	111082770
Organisation identifier type:	ACN

Secured Party 2

Name:	The trustee for The Scott Wickham Trust
Organisation identifier:	86858763394
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45634076	Create	18/9/2017 5:21:29 PM

Back to registration list

201709180076103 Commercial General Intangible

Registration:	201709180076103	Registration start time:	18/9/2017 5:23:08 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:23:08 PM
Grantors:	1	Change number:	45634510
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45634510	Create	18/9/2017 5:23:08 PM

Back to registration list

201709180076119 Commercial Crops

Registration:	201709180076119	Registration start time:	18/9/2017 5:23:08 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:23:08 PM
Grantors:	1	Change number:	45634511
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45634511	Create	18/9/2017 5:23:08 PM

Back to registration list

201709180080431 Commercial General Intangible

Registration:	201709180080431	Registration start time:	18/9/2017 5:25:20 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:25:20 PM
Grantors:	1	Change number:	45634951
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45634951	Create	18/9/2017 5:25:20 PM

Back to registration list

201709180080449 Commercial Crops

Registration:	201709180080449	Registration start time:	18/9/2017 5:25:20 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:25:20 PM
Grantors:	1	Change number:	45634952
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45634952	Create	18/9/2017 5:25:20 PM

Back to registration list

201709180084542 Commercial General Intangible

Registration:	201709180084542	Registration start time:	18/9/2017 5:27:07 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:27:07 PM
Grantors:	1	Change number:	45635373
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter Austen Chisholm Eastman

Secured Party 2

Name:	Jodi Ellen Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635373	Create	18/9/2017 5:27:07 PM

Back to registration list

201709180084557 Commercial Crops

Registration:	201709180084557	Registration start time:	18/9/2017 5:27:07 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:27:07 PM
Grantors:	1	Change number:	45635374
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2008 ARSN 128 710 261
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter Austen Chisholm Eastman

Secured Party 2

Name:	Jodi Ellen Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635374	Create	18/9/2017 5:27:07 PM

Back to registration list

201709180085745 Commercial General Intangible

Registration:	201709180085745	Registration start time:	18/9/2017 5:28:48 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:28:48 PM
Grantors:	1	Change number:	45635499
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635499	Create	18/9/2017 5:28:48 PM

Back to registration list

201709180085750 Commercial Crops

Registration:	201709180085750	Registration start time:	18/9/2017 5:28:48 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:28:48 PM
Grantors:	1	Change number:	45635500
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635500	Create	18/9/2017 5:28:48 PM

Back to registration list

201709180086141 Commercial General Intangible

Registration:	201709180086141	Registration start time:	18/9/2017 5:30:30 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:30:30 PM
Grantors:	1	Change number:	45635544
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	HIGH PRESSURE HOLDINGS PTY LTD
Organisation identifier:	104334143
Organisation identifier type:	ACN

Secured Party 2

Name:	THE STORMFRONT TRUST
Organisation identifier:	54316798708
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635544	Create	18/9/2017 5:30:30 PM

Back to registration list

201709180086156 Commercial Crops

Registration:	201709180086156	Registration start time:	18/9/2017 5:30:30 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:30:30 PM
Grantors:	1	Change number:	45635545
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	HIGH PRESSURE HOLDINGS PTY LTD
Organisation identifier:	104334143
Organisation identifier type:	ACN

Secured Party 2

Name:	THE STORMFRONT TRUST
Organisation identifier:	54316798708
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635545	Create	18/9/2017 5:30:30 PM

Back to registration list

201709180086593 Commercial General Intangible

Registration:	201709180086593	Registration start time:	18/9/2017 5:34:16 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:34:16 PM
Grantors:	1	Change number:	45635633
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter Austen Chisholm Eastman

Secured Party 2

Name:	Jodi Ellen Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635633	Create	18/9/2017 5:34:16 PM

Back to registration list

201709180086604 Commercial Crops

Registration:	201709180086604	Registration start time:	18/9/2017 5:34:16 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:34:16 PM
Grantors:	1	Change number:	45635634
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter Austen Chisholm Eastman

Secured Party 2

Name:	Jodi Ellen Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635634	Create	18/9/2017 5:34:16 PM

Back to registration list

201709180087861 Commercial General Intangible

Registration:	201709180087861	Registration start time:	18/9/2017 5:41:49 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:41:49 PM
Grantors:	1	Change number:	45635790
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635790	Create	18/9/2017 5:41:49 PM

Back to registration list

201709180087874 Commercial Crops

Registration:	201709180087874	Registration start time:	18/9/2017 5:41:49 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:41:49 PM
Grantors:	1	Change number:	45635791
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635791	Create	18/9/2017 5:41:49 PM

Back to registration list

201709180087937 Commercial General Intangible

Registration:	201709180087937	Registration start time:	18/9/2017 5:43:33 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:43:33 PM
Grantors:	1	Change number:	45635803
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Gregory Brudenell

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635803	Create	18/9/2017 5:43:33 PM

Back to registration list

201709180087944 Commercial Crops

Registration:	201709180087944	Registration start time:	18/9/2017 5:43:33 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:43:33 PM
Grantors:	1	Change number:	45635804
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Gregory Brudenell

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635804	Create	18/9/2017 5:43:33 PM

Back to registration list

201709180088027 Commercial General Intangible

Registration:	201709180088027	Registration start time:	18/9/2017 5:45:38 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:45:38 PM
Grantors:	1	Change number:	45635816
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635816	Create	18/9/2017 5:45:38 PM

Back to registration list

201709180088036 Commercial Crops

Registration:	201709180088036	Registration start time:	18/9/2017 5:45:38 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:45:38 PM
Grantors:	1	Change number:	45635817
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635817	Create	18/9/2017 5:45:38 PM

Back to registration list

201709180088172 Commercial General Intangible

Registration:	201709180088172	Registration start time:	18/9/2017 5:47:34 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:47:34 PM
Grantors:	1	Change number:	45635836
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635836	Create	18/9/2017 5:47:34 PM

Back to registration list

201709180088186 Commercial Crops

Registration:	201709180088186	Registration start time:	18/9/2017 5:47:34 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:47:34 PM
Grantors:	1	Change number:	45635837
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	SAMAR EQUITY PTY LTD
Organisation identifier:	605245814
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for THE MAROO SUPERFUND
Organisation identifier:	26523910679
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635837	Create	18/9/2017 5:47:34 PM

Back to registration list

201709180088223 Commercial General Intangible

Registration:	201709180088223	Registration start time:	18/9/2017 5:49:30 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:49:30 PM
Grantors:	1	Change number:	45635842
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635842	Create	18/9/2017 5:49:30 PM

Back to registration list

201709180088234 Commercial Crops

Registration:	201709180088234	Registration start time:	18/9/2017 5:49:30 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:49:30 PM
Grantors:	1	Change number:	45635843
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635843	Create	18/9/2017 5:49:30 PM

Back to registration list

201709180088299 Commercial General Intangible

Registration:	201709180088299	Registration start time:	18/9/2017 5:51:37 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:51:37 PM
Grantors:	1	Change number:	45635856
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter William McDonough

Secured Party 2

Name:	Linda Jane McDonough

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635856	Create	18/9/2017 5:51:37 PM

Back to registration list

201709180088309 Commercial Crops

Registration:	201709180088309	Registration start time:	18/9/2017 5:51:37 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:51:37 PM
Grantors:	1	Change number:	45635857
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter William McDonough

Secured Party 2

Name:	Linda Jane McDonough

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635857	Create	18/9/2017 5:51:37 PM

Back to registration list

201709180088366 Commercial General Intangible

Registration:	201709180088366	Registration start time:	18/9/2017 5:53:23 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:53:23 PM
Grantors:	1	Change number:	45635865
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Lee Bradley Martyn

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635865	Create	18/9/2017 5:53:23 PM

Back to registration list

201709180088378 Commercial Crops

Registration:	201709180088378	Registration start time:	18/9/2017 5:53:23 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:53:23 PM
Grantors:	1	Change number:	45635866
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2009 ARSN 135 373 938
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Lee Bradley Martyn

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635866	Create	18/9/2017 5:53:23 PM

Back to registration list

201709180088473 Commercial General Intangible

Registration:	201709180088473	Registration start time:	18/9/2017 5:56:17 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:56:17 PM
Grantors:	1	Change number:	45635877
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635877	Create	18/9/2017 5:56:17 PM

Back to registration list

201709180088487 Commercial Crops

Registration:	201709180088487	Registration start time:	18/9/2017 5:56:17 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:56:17 PM
Grantors:	1	Change number:	45635878
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	ACEPORT PTY LTD
Organisation identifier:	009452340
Organisation identifier type:	ACN

Secured Party 2

Name:	ANDREW LE MESSURIER FAMILY TRUST
Organisation identifier:	13915969430
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635878	Create	18/9/2017 5:56:17 PM

Back to registration list

201709180088563 Commercial General Intangible

Registration:	201709180088563	Registration start time:	18/9/2017 5:57:59 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:57:59 PM
Grantors:	1	Change number:	45635889
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter Austen Chisholm Eastman

Secured Party 2

Name:	Jodi Ellen Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635889	Create	18/9/2017 5:57:59 PM

Back to registration list

201709180088571 Commercial Crops

Registration:	201709180088571	Registration start time:	18/9/2017 5:57:59 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 5:57:59 PM
Grantors:	1	Change number:	45635890
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter Austen Chisholm Eastman

Secured Party 2

Name:	Jodi Ellen Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635890	Create	18/9/2017 5:57:59 PM

Back to registration list

201709180088642 Commercial General Intangible

Registration:	201709180088642	Registration start time:	18/9/2017 5:59:52 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:59:52 PM
Grantors:	1	Change number:	45635898
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635898	Create	18/9/2017 5:59:52 PM

Back to registration list

201709180088657 Commercial Crops

Registration:	201709180088657	Registration start time:	18/9/2017 5:59:52 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 5:59:52 PM
Grantors:	1	Change number:	45635899
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	

Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635899	Create	18/9/2017 5:59:52 PM

Back to registration list

201709180088730 Commercial General Intangible

Registration:	201709180088730	Registration start time:	18/9/2017 6:01:56 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:01:56 PM
Grantors:	1	Change number:	45635914
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter William McDonough

Secured Party 2

Name:	Linda Jane McDonough

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635914	Create	18/9/2017 6:01:56 PM

Back to registration list

201709180088748 Commercial Crops

Registration:	201709180088748	Registration start time:	18/9/2017 6:01:56 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:01:56 PM
Grantors:	1	Change number:	45635915
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter William McDonough

Secured Party 2

Name:	Linda Jane McDonough

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635915	Create	18/9/2017 6:01:56 PM

Back to registration list

201709180088782 Commercial General Intangible

Registration:	201709180088782	Registration start time:	18/9/2017 6:03:50 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:03:50 PM
Grantors:	1	Change number:	45635919
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635919	Create	18/9/2017 6:03:50 PM

Back to registration list

201709180088795 Commercial Crops

Registration:	201709180088795	Registration start time:	18/9/2017 6:03:50 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:03:50 PM
Grantors:	1	Change number:	45635920
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635920	Create	18/9/2017 6:03:50 PM

Back to registration list

201709180088822 Commercial General Intangible

Registration:	201709180088822	Registration start time:	18/9/2017 6:05:57 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:05:57 PM
Grantors:	1	Change number:	45635925
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635925	Create	18/9/2017 6:05:57 PM

Back to registration list

201709180088833 Commercial Crops

Registration:	201709180088833	Registration start time:	18/9/2017 6:05:57 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:05:57 PM
Grantors:	1	Change number:	45635926
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Leisa Ann Byrne

Secured Party 2

Name:	The Trustee for Marley Bee Trust
Organisation identifier:	28046785545
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635926	Create	18/9/2017 6:05:57 PM

Back to registration list

201709180088912 Commercial General Intangible

Registration:	201709180088912	Registration start time:	18/9/2017 6:08:00 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:08:00 PM
Grantors:	1	Change number:	45635934
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Stuart Anthony Prosser

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635934	Create	18/9/2017 6:08:00 PM

Back to registration list

201709180088920 Commercial Crops

Registration:	201709180088920	Registration start time:	18/9/2017 6:08:00 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:08:00 PM
Grantors:	1	Change number:	45635935
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Stuart Anthony Prosser

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635935	Create	18/9/2017 6:08:00 PM

Back to registration list

201709180088996 Commercial General Intangible

Registration:	201709180088996	Registration start time:	18/9/2017 6:09:54 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:09:54 PM
Grantors:	1	Change number:	45635943
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Anthony Neville Chisholm Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635943	Create	18/9/2017 6:09:54 PM

Back to registration list

201709180089007 Commercial Crops

Registration:	201709180089007	Registration start time:	18/9/2017 6:09:54 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:09:54 PM
Grantors:	1	Change number:	45635944
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Anthony Neville Chisholm Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635944	Create	18/9/2017 6:09:54 PM

Back to registration list

201709180089053 Commercial General Intangible

Registration:	201709180089053	Registration start time:	18/9/2017 6:11:32 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:11:32 PM
Grantors:	1	Change number:	45635949
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Anthony Neville Chisholm Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635949	Create	18/9/2017 6:11:32 PM

Back to registration list

201709180089069 Commercial Crops

Registration:	201709180089069	Registration start time:	18/9/2017 6:11:32 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:11:32 PM
Grantors:	1	Change number:	45635950
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Anthony Neville Chisholm Eastman

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635950	Create	18/9/2017 6:11:32 PM

Back to registration list

201709180089095 Commercial General Intangible

Registration:	201709180089095	Registration start time:	18/9/2017 6:13:11 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:13:11 PM
Grantors:	1	Change number:	45635955
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635955	Create	18/9/2017 6:13:11 PM

Back to registration list

201709180089105 Commercial Crops

Registration:	201709180089105	Registration start time:	18/9/2017 6:13:11 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:13:11 PM
Grantors:	1	Change number:	45635956
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Steven James Hendry

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635956	Create	18/9/2017 6:13:11 PM

Back to registration list

201709180089146 Commercial General Intangible

Registration:	201709180089146	Registration start time:	18/9/2017 6:14:51 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:14:51 PM
Grantors:	1	Change number:	45635962
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter William McDonough

Secured Party 2

Name:	Linda Jane McDonough

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635962	Create	18/9/2017 6:14:51 PM

Back to registration list

201709180089151 Commercial Crops

Registration:	201709180089151	Registration start time:	18/9/2017 6:14:51 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:14:51 PM
Grantors:	1	Change number:	45635963
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Peter William McDonough

Secured Party 2

Name:	Linda Jane McDonough

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635963	Create	18/9/2017 6:14:51 PM

Back to registration list

201709180089198 Commercial General Intangible

Registration:	201709180089198	Registration start time:	18/9/2017 6:16:25 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:16:25 PM
Grantors:	1	Change number:	45635967
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45635967	Create	18/9/2017 6:16:25 PM

Back to registration list

201709180089200 Commercial Crops

Registration:	201709180089200	Registration start time:	18/9/2017 6:16:25 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	18/9/2017 6:16:25 PM
Grantors:	1	Change number:	45635968
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Damian Lancelot Joseph Day

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635968	Create	18/9/2017 6:16:25 PM

Back to registration list

201709180089244 Commercial General Intangible

Registration:	201709180089244	Registration start time:	18/9/2017 6:18:09 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:18:09 PM
Grantors:	1	Change number:	45635973
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	DR STUART PROSSER PTY LTD
Organisation identifier:	133058509
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for The Prosser Family Trust
Organisation identifier:	18824578464
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45635973	Create	18/9/2017 6:18:09 PM

Back to registration list

201709180089259 Commercial Crops

Registration:	201709180089259	Registration start time:	18/9/2017 6:18:09 PM
Registration Kind:	SecurityInterest	Registration end time:	18/9/2042 11:59:59 PM
Secured parties:	2	Registration last changed kind:	18/9/2017 6:18:09 PM
Grantors:	1	Change number:	45635974
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution dated 24 March 2011 establishing the TFS Sandalwood Project 2011 ARSN 150 211 171
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	DR STUART PROSSER PTY LTD
Organisation identifier:	133058509
Organisation identifier type:	ACN

Secured Party 2

Name:	The Trustee for The Prosser Family Trust
Organisation identifier:	18824578464
Organisation identifier type:	ABN

Address For Service

Addressee:	Steven Hendry

Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45635974	Create	18/9/2017 6:18:09 PM

Back to registration list

201709210071036 Commercial General Intangible

Registration:	201709210071036	Registration start time:	21/9/2017 5:18:51 PM
Registration Kind:	SecurityInterest	Registration end time:	21/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/9/2017 5:18:51 PM
Grantors:	1	Change number:	45681957
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Jane Frances McCarthy

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date

45681957	Create	21/9/2017 5:18:51 PM

Back to registration list

201709210071043 Commercial Crops

Registration:	201709210071043	Registration start time:	21/9/2017 5:18:51 PM
Registration Kind:	SecurityInterest	Registration end time:	21/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/9/2017 5:18:51 PM
Grantors:	1	Change number:	45681958
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution establishing the TFS Sandalwood Project 2007 ARSN 123 883 830
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Jane Frances McCarthy

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au
Contact fax	
Mailing Address:	Suite 11, Level 1, 22 Railway Road Subiaco, WA 6008 AUSTRALIA

Change History

Change number	Change type	Change date
45681958	Create	21/9/2017 5:18:51 PM

Back to registration list

201709210071186 Commercial General Intangible

Registration:	201709210071186	Registration start time:	21/9/2017 5:21:21 PM
Registration Kind:	SecurityInterest	Registration end time:	21/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/9/2017 5:21:21 PM
Grantors:	1	Change number:	45681982
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	General Intangible
Collateral class description:	Intangible property - General intangible
Collateral description:	All rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a “Grower” (as defined in the agreement referred to below) arising under or in connection with the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	No
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Jane Frances McCarthy

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45681982	Create	21/9/2017 5:21:21 PM

Back to registration list

201709210071193 Commercial Crops

Registration:	201709210071193	Registration start time:	21/9/2017 5:21:21 PM
Registration Kind:	SecurityInterest	Registration end time:	21/9/2042 11:59:59 PM
Secured parties:	1	Registration last changed kind:	21/9/2017 5:21:21 PM
Grantors:	1	Change number:	45681983
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including without limitation by Deed Poll of Amendment dated 6 April 2010
Proceeds:	Yes - All proceeds of all the Secured Party's rights in the Trees (as defined in the agreement referred to below) once harvested in connection with the Secured Party's Grower Certificate relating to the Lease & Management Agreement between the Grantor and the Secured Party (among others) as annexed to the Constitution executed on or about 18 March 2010 establishing the TFS Sandalwood Project 2010 ARSN 142 774 132 as amended from time to time including by Deed Poll of Amendment dated 6 April 2010
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Jane Frances McCarthy

Address For Service

Addressee:	Steven Hendry
Email Address:	steven@redwood.com.au

Contact fax

Mailing Address: Suite 11, Level 1, 22 Railway Road
Subiaco, WA 6008
AUSTRALIA

Change History

Change number	Change type	Change date
45681983	Create	21/9/2017 5:21:21 PM

Back to registration list

202108230045292 Commercial Crops

Registration:	202108230045292	Registration start time:	23/8/2021 4:01:59 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	13/2/2024 10:01:17 AM
Grantors:	12	Change number:	79735690
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Active Law 105908	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	Yes
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 2

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Grantor 3

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123883830
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263

Organisation identifier Type: ARSN

Grantor 9

Name: TFS SANDALWOOD PROJECT 2013
Organisation identifier: 161 604 806
Organisation identifier Type: ARSN

Grantor 10

Name: TFS SANDALWOOD PROJECT 2014
Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 11

Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 12

Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Secured Party Details

Secured Party 1

Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Back to registration list

202108230045302 Commercial Crops

Registration:	202108230045302	Registration start time:	23/8/2021 4:01:59 PM
Registration Kind:	SecurityInterest	Registration end time:	No stated end time
Secured parties:	1	Registration last changed kind:	13/2/2024 10:07:50 AM
Grantors:	12	Change number:	79735835
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	Active Law 105908	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	Yes
PMSI:	No
Assets Subject to Control:	No

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 2

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080978721
Organisation identifier Type:	ACN

Grantor 3

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093330977
Organisation identifier Type:	ACN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123 883 830
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263

Organisation identifier Type: ARSN

Grantor 9

Name: TFS SANDALWOOD PROJECT 2013
Organisation identifier: 161 604 806
Organisation identifier Type: ARSN

Grantor 10

Name: TFS SANDALWOOD PROJECT 2014
Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 11

Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 12

Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Secured Party Details

Secured Party 1

Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Back to registration list

202402140019217 Commercial Crops

Registration:	202402140019217	Registration start time:	14/2/2024 10:48:19 AM
Registration Kind:	SecurityInterest	Registration end time:	14/2/2031 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/2/2024 10:48:19 AM
Grantors:	12	Change number:	79753423
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	105908	Migrated:	No

This registration is linked to an earlier registration.
Earlier PPSR registration number:202108230045292

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	Yes

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123883830
Organisation identifier Type:	ARSN

Grantor 2

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 3

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2013
Organisation identifier:	161 604 806
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2014

Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 9
Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 10
Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Grantor 11
Name: QUINTIS LEASING PTY LTD
Organisation identifier: 080978721
Organisation identifier Type: ACN

Grantor 12
Name: SANDALWOOD PROPERTIES LTD
Organisation identifier: 093330977
Organisation identifier Type: ACN

Secured Party Details

Secured Party 1
Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Back to registration list

202402140021515 Commercial Crops

Registration:	202402140021515	Registration start time:	14/2/2024 11:04:29 AM
Registration Kind:	SecurityInterest	Registration end time:	14/2/2031 11:59:59 PM
Secured parties:	1	Registration last changed kind:	14/2/2024 11:04:29 AM
Grantors:	12	Change number:	79753773
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	105908	Migrated:	No

This registration is linked to an earlier registration.
Earlier PPSR registration number:202108230045302

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	TFS SANDALWOOD PROJECT 2007
Organisation identifier:	123883830
Organisation identifier Type:	ARSN

Grantor 2

Name:	TFS SANDALWOOD PROJECT 2008
Organisation identifier:	128 710 261
Organisation identifier Type:	ARSN

Grantor 3

Name:	TFS SANDALWOOD PROJECT 2009
Organisation identifier:	135 373 938
Organisation identifier Type:	ARSN

Grantor 4

Name:	TFS SANDALWOOD PROJECT 2010
Organisation identifier:	142774132
Organisation identifier Type:	ARSN

Grantor 5

Name:	TFS SANDALWOOD PROJECT 2011
Organisation identifier:	150 211 171
Organisation identifier Type:	ARSN

Grantor 6

Name:	TFS SANDALWOOD PROJECT 2012
Organisation identifier:	157 880 263
Organisation identifier Type:	ARSN

Grantor 7

Name:	TFS SANDALWOOD PROJECT 2013
Organisation identifier:	161 604 806
Organisation identifier Type:	ARSN

Grantor 8

Name:	TFS SANDALWOOD PROJECT 2014

Organisation identifier: 167 882 493
Organisation identifier Type: ARSN

Grantor 9
Name: TFS SANDALWOOD PROJECT 2015
Organisation identifier: 604 615 232
Organisation identifier Type: ARSN

Grantor 10
Name: TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
Organisation identifier: 610 346 864
Organisation identifier Type: ARSN

Grantor 11
Name: QUINTIS LEASING PTY LTD
Organisation identifier: 080978721
Organisation identifier Type: ACN

Grantor 12
Name: SANDALWOOD PROPERTIES LTD
Organisation identifier: 093330977
Organisation identifier Type: ACN

Secured Party Details

Secured Party 1
Name: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills
Email Address: peter.mills@activelaw.com.au
Contact fax
Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Back to registration list

202403110048507 Commercial Crops

Registration:	202403110048507	Registration start time:	11/3/2024 4:19:55 PM
Registration Kind:	SecurityInterest	Registration end time:	11/3/2031 11:59:59 PM
Secured parties:	2	Registration last changed kind:	11/3/2024 4:19:55 PM
Grantors:	1	Change number:	80208456
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:		Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	All the Secured Party's rights in the Trees once harvested in connection with the Secured Party's Grower Certificate issued in respect of Lots PE0161 - PE0162 in 2009 between the Grantor and the Secured Party (among others).
Proceeds:	Yes - Yes - All proceeds of all intangible property comprising the rights and remedies of the Secured Party as a "Grower" (as defined in the agreement between the Secured Party and the Grantor).
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093 330 977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	Cathryn Louise O'Neill

Secured Party 2

Name:	Stephen Carter

Address For Service

Addressee:	Cathryn O'Neill
Email Address:	oneillc1970@gmail.com
Contact fax	
Mailing Address:	833 Marked Tree Road Gundaroo, New South Wales 2620 AUSTRALIA

Change History

Change number	Change type	Change date
80208456	Create	11/3/2024 4:19:55 PM

Back to registration list

202405020002441 Commercial Crops

Registration:	202405020002441	Registration start time:	2/5/2024 2:42:17 AM
Registration Kind:	SecurityInterest	Registration end time:	2/5/2049 11:59:59 PM
Secured parties:	2	Registration last changed kind:	2/5/2024 2:42:17 AM
Grantors:	2	Change number:	81015744
Transitional:	No	Subordinate:	No
Giving Notice of Identifier:	G1-1412. G1-1454. Lot No: KA0034 - KA0039	Migrated:	No

Collateral Details

Collateral type:	Commercial
Collateral class:	Crops
Collateral class description:	Agriculture - Crops
Collateral description:	JDC Distribution Pty Ltd G1-1412 Susan Grantham, Jordan Glen Grantham, Christian Peter Grantham and Daniel Brit Grantham ATF <Grantham Superannuation Fund> G1-1454 Application number 07-0462. TFS Sandalwood Project 2007. Indian Sandalwood, 6 lots. 1.000 hectares Lot Numbers: KA0034 - KA0039
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
PMSI:	No

Grantor Details

Grantor 1

Name:	QUINTIS LEASING PTY LTD
Organisation identifier:	080 978 721
Organisation identifier Type:	ACN

Grantor 2

Name:	SANDALWOOD PROPERTIES LTD
Organisation identifier:	093 330 977
Organisation identifier Type:	ACN

Secured Party Details

Secured Party 1

Name:	JDC DISTRIBUTION PTY. LTD.
Organisation identifier:	083342152
Organisation identifier type:	ACN

Secured Party 2

Name:	GRANTHAM SUPERANNUATION FUND
Organisation identifier:	15955781312
Organisation identifier type:	ABN

Address For Service

Addressee:	Peter Grantham
Email Address:	peterggrantham@gmail.com
Contact fax	
Mailing Address:	15 Merlin St Unit 1 Neutral Bay Neutral Bay, NSW 2089 AUSTRALIA

Physical Address:	15 Merlin St Unit 1 Neutral Bay Neutral Bay, NSW 2089 AUSTRALIA

Change History

Change number	Change type	Change date
81015744	Create	2/5/2024 2:42:17 AM

Back to registration list

PPSR - Grantor Search Detailed Summary

Search Summary

Criteria:	ARSN 123 883 830	Search Number:	085587026057
Search Date/Time:	21/6/2024 1:40:56 AM	Access Expiry:	21/2/2025 2:40:56 AM
Matter:	22-41072831		

Registrations Summary

Total Number of Interests:	4	Migrated Interests:	0
Security Interests:	4	Consumer Registrations:	0
PMSI Interests:	2	Commercial Registrations:	4
Transitional Interests:	0		

Collateral Summary

Crops:	4	:	

ARSN 123 883 830 Registration Summary

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202108230045292	23/8/2021 4:01:59 PM	No	Commercial	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Commercial	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Commercial	Yes	Desmond Leslie Caling
202402140021515	14/2/2024 11:04:29 AM	No	Commercial	No	Desmond Leslie Caling

202108230045292 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:01:17 AM

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123883830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202108230045302 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:07:50 AM

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123 883 830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202402140019217 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 10:48:19 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 10:48:19 AM

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402140021515 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 11:04:29 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 11:04:29 AM

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

PPSR - Grantor Search Detailed Summary

Search Summary

Criteria:	ARSN 128 710 261	Search Number:	085563737672
Search Date/Time:	21/6/2024 1:40:55 AM	Access Expiry:	21/2/2025 2:40:55 AM
Matter:	22-41072831		

Registrations Summary

Total Number of Interests:	9	Migrated Interests:	0
Security Interests:	9	Consumer Registrations:	0
PMSI Interests:	2	Commercial Registrations:	9
Transitional Interests:	0		

Collateral Summary

Crops:	7	Agriculture:	1
Other Goods:	1	:	

ARSN 128 710 261 Registration Summary

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202108230045292	23/8/2021 4:01:59 PM	No	Commercial	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Commercial	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Commercial	Yes	Desmond Leslie Caling
202402140021515	14/2/2024 11:04:29 AM	No	Commercial	No	Desmond Leslie Caling
202402260082369	26/2/2024 7:54:01 PM	No	Commercial	No	Brian Millar
202402270052937	27/2/2024 2:33:51 PM	No	Commercial	No	Stephen James Gladwin-Grove JAS INVEST PTY LTD (ACN - 605829089)
202402270080329	27/2/2024 5:52:17 PM	No	Commercial	No	Richard Reading
202403010060870	1/3/2024 3:12:16 PM	No	Commercial	No	Andrew Wells
202403120046860	12/3/2024 2:55:14 PM	No	Commercial	No	Geoffrey Stuart Forsyth

202108230045292 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:01:17 AM

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123883830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202108230045302 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:07:50 AM

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123 883 830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202402140019217 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 10:48:19 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 10:48:19 AM

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402140021515 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 11:04:29 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 11:04:29 AM

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402260082369 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	26/2/2024 7:54:01 PM
Is Registration Migrated?	No	End Date/Time:	26/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	26/2/2024 7:54:01 PM

Change History

Change number	Change type	Change date
80002848	Create	26/2/2024 7:54:01 PM

Secured Party Details

Secured Party 1

Individual: Brian Millar

Address For Service

Addressee: Brian Millar

Email Address: brian.millar1@me.com

Contact fax

Mailing Address: 171 Broome street
Cottesloe, WA 6011
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Four lots of sandalwood trees from 2008 managed investment scheme TFS Sandalwood Project 2008 (ARSN 128 710 261) grower number reference G1-0615

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 128710261

Back to registration list

202402270052937 Commercial Agriculture

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	27/2/2024 2:33:51 PM
Is Registration Migrated?	No	End Date/Time:	27/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	27/2/2024 2:33:51 PM

Change History

Change number	Change type	Change date
80014340	Create	27/2/2024 2:33:51 PM

Secured Party Details

Secured Party 1

Individual: Stephen James Gladwin-Grove

Secured Party 2

Organisation: JAS INVEST PTY LTD (ACN - 605829089)

Address For Service

Addressee: Brent David Coxon

Email Address: brent@pamplonagroup.com.au

Contact fax

Mailing Address: PO Box 1526
SUBIACO, WA 6904
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Agriculture
Class Description:	Agriculture
Is Inventory?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 128710261

Back to registration list

202402270080329 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	27/2/2024 5:52:17 PM
Is Registration Migrated?	No	End Date/Time:	27/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	27/2/2024 5:52:17 PM

Change History

Change number	Change type	Change date
80027604	Create	27/2/2024 5:52:17 PM

Secured Party Details

Secured Party 1

Individual: Richard Reading

Address For Service

Addressee: Brent David Coxon

Email Address: brent@pamplonagroup.com.au

Contact fax

Mailing Address: PO Box 1526
SUBIACO, WA 6904
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Interest in 2 2008 Sandalwood Lots with Quintis Leasing Pty Ltd and Sandalwood Properties Limited

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 128710261

Back to registration list

202403010060870 Commercial Other Goods

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	1/3/2024 3:12:16 PM
Is Registration Migrated?	No	End Date/Time:	1/3/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	1/3/2024 3:12:16 PM

Change History

Change number	Change type	Change date
80097905	Create	1/3/2024 3:12:16 PM

Secured Party Details

Secured Party 1

Individual: Andrew Wells

Address For Service

Addressee: Andrew Wells

Email Address: andrew@artisindustrial.com

Contact fax

Mailing Address: 904 Acton Road
Acton Park, TAS 7170
AUSTRALIA

Physical Address: 904 Acton Road
Acton Park, TAS 7170
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Sandal wood plantation comprising of sandal wood trees Lot Numbers: OA0304 - OA0305

Collateral Class Type: Other Goods

Class Description: Other goods

Is Inventory? Yes

Are Assets Subject to Control? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 128 710 261

Back to registration list

202403120046860 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	12/3/2024 2:55:14 PM
Is Registration Migrated?	No	End Date/Time:	12/3/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	12/3/2024 2:55:14 PM

Change History

Change number	Change type	Change date
80221469	Create	12/3/2024 2:55:14 PM

Secured Party Details

Secured Party 1

Individual: Geoffrey Stuart Forsyth

Address For Service

Addressee: Geoffrey Stuart Forsyth

Email Address: gforsyth18359@gmail.com

Contact fax

Mailing Address: PO Box 444
South West Rocks, NSW 2431
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: TFS Sandalwood Project 2008 Indian Sandalwood plantation Lot Numbers HK0188 - HK0189

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 128 710 261

Back to registration list

PPSR - Grantor Search Detailed Summary

Search Summary

Criteria:	ARSN 135 373 938	Search Number:	085588619831
Search Date/Time:	21/6/2024 1:40:56 AM	Access Expiry:	21/2/2025 2:40:56 AM
Matter:	22-41072831		

Registrations Summary

Total Number of Interests:	7	Migrated Interests:	0
Security Interests:	7	Consumer Registrations:	0
PMSI Interests:	2	Commercial Registrations:	7
Transitional Interests:	0		

Collateral Summary

Crops:	6	Other Goods:	1

ARSN 135 373 938 Registration Summary

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202108230045292	23/8/2021 4:01:59 PM	No	Commercial	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Commercial	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Commercial	Yes	Desmond Leslie Caling
202402140021515	14/2/2024 11:04:29 AM	No	Commercial	No	Desmond Leslie Caling
202402270054290	27/2/2024 2:40:53 PM	No	Commercial	No	Stephen Gladwin-Grove
202402270080372	27/2/2024 5:53:34 PM	No	Commercial	No	Richard Reading
202404210003805	21/4/2024 2:35:15 PM	No	Commercial	No	VALLEYLODGE PTY. LTD. (ACN - 055562251)

202108230045292 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:01:17 AM

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123883830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202108230045302 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:07:50 AM

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123 883 830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202402140019217 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 10:48:19 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 10:48:19 AM

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402140021515 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 11:04:29 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 11:04:29 AM

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402270054290 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	27/2/2024 2:40:53 PM
Is Registration Migrated?	No	End Date/Time:	27/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	27/2/2024 2:40:53 PM

Change History

Change number	Change type	Change date
80014592	Create	27/2/2024 2:40:53 PM

Secured Party Details

Secured Party 1

Individual: Stephen Gladwin-Grove

Address For Service

Addressee: Brent David Coxon

Email Address: brent@pamplonagroup.com.au

Contact fax

Mailing Address: PO Box 1526
SUBIACO, WA 6904
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Interest in Sandalwood Plantation 2009 (9 lots) with Sandalwood Properties Ltd

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 135373938

Back to registration list

202402270080372 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	
Is Registration Transitional?	No	Start Date/Time:	27/2/2024 5:53:34 PM
Is Registration Migrated?	No	End Date/Time:	27/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	27/2/2024 5:53:34 PM

Change History

Change number	Change type	Change date
80027621	Create	27/2/2024 5:53:34 PM

Secured Party Details

Secured Party 1

Individual: Richard Reading

Address For Service

Addressee: Brent David Coxon

Email Address: brent@pamplonagroup.com.au

Contact fax

Mailing Address: PO Box 1526
SUBIACO, WA 6904
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Interest in 3 Sandalwood Lots with Quintis Leasing Pty Ltd and Sandalwood Properties Limited

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 135373938

Back to registration list

202404210003805 Commercial Other Goods

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	ECKER@393
Is Registration Transitional?	No	Start Date/Time:	21/4/2024 2:35:15 PM
Is Registration Migrated?	No	End Date/Time:	21/4/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	21/4/2024 2:35:15 PM

Change History

Change number	Change type	Change date
80868728	Create	21/4/2024 2:35:15 PM

Secured Party Details

Secured Party 1

Organisation: VALLEYLODGE PTY. LTD. (ACN - 055562251)

Address For Service

Addressee: GAVIN ECKERSLEY

Email Address: gavineckersley@hotmail.com

Contact fax

Mailing Address: 34 Tourello Road Mount Eliza
Victoria 3930
MOUNT ELIZA, VIC 3930
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: 36 Sandalwood Wood Lots being Lots PB0311-PB0346 Block 568B Ivanhoe Road Kununurra Western Australia

Collateral Class Type: Other Goods

Class Description: Other goods

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 135373938

Back to registration list

PPSR - Grantor Search Detailed Summary

Search Summary

Criteria:	ARSN 157 880 263	Search Number:	308568918226
Search Date/Time:	21/6/2024 1:40:57 AM	Access Expiry:	21/2/2025 2:40:57 AM
Matter:	22-41072831		

Registrations Summary

Total Number of Interests:	5	Migrated Interests:	0
Security Interests:	5	Consumer Registrations:	0
PMSI Interests:	2	Commercial Registrations:	5
Transitional Interests:	0		

Collateral Summary

Crops:	4	Agriculture:	1

ARSN 157 880 263 Registration Summary

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202108230045292	23/8/2021 4:01:59 PM	No	Commercial	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Commercial	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Commercial	Yes	Desmond Leslie Caling
202402140021515	14/2/2024 11:04:29 AM	No	Commercial	No	Desmond Leslie Caling
202402270087124	27/2/2024 7:26:15 PM	No	Commercial	No	IAN FRANCIS JUDE D'Cruz

202108230045292 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:01:17 AM

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123883830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202108230045302 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:07:50 AM

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123 883 830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202402140019217 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 10:48:19 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 10:48:19 AM

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402140021515 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 11:04:29 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 11:04:29 AM

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402270087124 Commercial Agriculture

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	G1-3905
Is Registration Transitional?	No	Start Date/Time:	27/2/2024 7:26:15 PM
Is Registration Migrated?	No	End Date/Time:	27/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	27/2/2024 7:26:15 PM

Change History

Change number	Change type	Change date
80028674	Create	27/2/2024 7:26:15 PM

Secured Party Details

Secured Party 1

Individual: IAN FRANCIS JUDE D'Cruz

Address For Service

Addressee: IAN D'CRUZ

Email Address: iandcruz@yahoo.com

Contact fax

Mailing Address: 38-40 Normandy Cres
OCEAN GROVE, VICTORIA 3226
AUSTRALIA

Physical Address: 38-40 Normandy Cres
OCEAN GROVE, VICTORIA 3226
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Grower G1-3905 SANDALWOOD TFS/QUINTIS PROJECTS 2012-2016 TFS2012 - 12-0107- Grower G1-3905 - DROVERS-Lot 687- Block DROVERS6 -Lotno VK0080-VK0089 0.83hectare TFS2013-13-0078 -G1-3905- PIONEER - LOT 238 - BLOCK 37A -Lotno XA0347-XA0360 -1.17hectare TFS 2014- 14-0091 -G1-3905 -WOODS-LOT 13 - WOODS13 -LOT ZD0100- ZD00111-1hectare TFS-2015-15-0100-G1-3905 -MANEROO FARM3-Lot 7095- BLOCK 39-Lot ZF0549- ZF0560-1hectare TFS-2016-16-0193-G1-3905- MANEROO FARM4-Lot7445- Block51- ZK0788- ZK0794-0.58hectare _

Collateral Class Type: Agriculture

Class Description: Agriculture

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 610346864

Grantor 2

Organisation Identifier: Arsn 604615232

Grantor 3
Organisation Identifier: Arsn 167882493

Grantor 4
Organisation Identifier: Arsn 157880263

Grantor 5
Organisation Identifier: Arsn 161604806

Back to registration list

PPSR - Grantor Search Detailed Summary

Search Summary

Criteria:	ARSN 167 882 493	Search Number:	085683613875
Search Date/Time:	21/6/2024 1:40:56 AM	Access Expiry:	21/2/2025 2:40:56 AM
Matter:	22-41072831		

Registrations Summary

Total Number of Interests:	5	Migrated Interests:	0
Security Interests:	5	Consumer Registrations:	0
PMSI Interests:	2	Commercial Registrations:	5
Transitional Interests:	0		

Collateral Summary

Crops:	4	Agriculture:	1

ARSN 167 882 493 Registration Summary

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202108230045292	23/8/2021 4:01:59 PM	No	Commercial	Yes	Desmond Leslie Caling
202108230045302	23/8/2021 4:01:59 PM	No	Commercial	No	Desmond Leslie Caling
202402140019217	14/2/2024 10:48:19 AM	No	Commercial	Yes	Desmond Leslie Caling
202402140021515	14/2/2024 11:04:29 AM	No	Commercial	No	Desmond Leslie Caling
202402270087124	27/2/2024 7:26:15 PM	No	Commercial	No	IAN FRANCIS JUDE D'Cruz

202108230045292 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:01:17 AM

Change History

Change number	Change type	Change date
79735690	Amend	13/2/2024 10:01:17 AM
79700589	Amend	9/2/2024 11:46:36 AM
67195806	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123883830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202108230045302 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	Active Law 105908
Is Registration Transitional?	No	Start Date/Time:	23/8/2021 4:01:59 PM
Is Registration Migrated?	No	End Date/Time:	No stated end time
Is Subordinate?	No	Last Changed:	13/2/2024 10:07:50 AM

Change History

Change number	Change type	Change date
79735835	Amend	13/2/2024 10:07:50 AM
79700408	Amend	9/2/2024 11:43:53 AM
67195807	Create	23/8/2021 4:01:59 PM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type:	Commercial
Collateral Class Type:	Crops
Class Description:	Agriculture - Crops
Is Inventory?	Yes
Are Assets Subject to Control?	No
Are Proceeds Claimed?	Yes
Proceeds Claimed Description:	All present and after acquired property.
Is Purchase Money Security Interest?	No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 142774132

Grantor 2
Organisation Identifier: Acn 080978721

Grantor 3
Organisation Identifier: Acn 093330977

Grantor 4
Organisation Identifier: Arsn 123 883 830

Grantor 5
Organisation Identifier: Arsn 128 710 261

Grantor 6
Organisation Identifier: Arsn 135 373 938

Grantor 7
Organisation Identifier: Arsn 150 211 171

Grantor 8
Organisation Identifier: Arsn 157 880 263

Grantor 9
Organisation Identifier: Arsn 161 604 806

Grantor 10

Organisation Identifier: Arsn 167 882 493

Grantor 11
Organisation Identifier: Arsn 604 615 232

Grantor 12
Organisation Identifier: Arsn 610 346 864

Back to registration list

202402140019217 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 10:48:19 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 10:48:19 AM

Change History

Change number	Change type	Change date
79753423	Create	14/2/2024 10:48:19 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? Yes

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402140021515 Commercial Crops

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	105908
Is Registration Transitional?	No	Start Date/Time:	14/2/2024 11:04:29 AM
Is Registration Migrated?	No	End Date/Time:	14/2/2031 11:59:59 PM
Is Subordinate?	No	Last Changed:	14/2/2024 11:04:29 AM

Change History

Change number	Change type	Change date
79753773	Create	14/2/2024 11:04:29 AM

Secured Party Details

Secured Party 1

Individual: Desmond Leslie Caling

Address For Service

Addressee: Peter Vincent Mills

Email Address: peter.mills@activelaw.com.au

Contact fax

Mailing Address: PO Box 6116
Woolloongabba, Qld 4102
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Class Type: Crops

Class Description: Agriculture - Crops

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1
Organisation Identifier: Arsn 123883830

Grantor 2
Organisation Identifier: Arsn 128 710 261

Grantor 3
Organisation Identifier: Arsn 135 373 938

Grantor 4
Organisation Identifier: Arsn 142774132

Grantor 5
Organisation Identifier: Arsn 150 211 171

Grantor 6
Organisation Identifier: Arsn 157 880 263

Grantor 7
Organisation Identifier: Arsn 161 604 806

Grantor 8
Organisation Identifier: Arsn 167 882 493

Grantor 9
Organisation Identifier: Arsn 604 615 232

Grantor 10
Organisation Identifier: Arsn 610 346 864

Grantor 11
Organisation Identifier: Acn 080978721

Grantor 12

Organisation Identifier: Acn 093330977

Back to registration list

202402270087124 Commercial Agriculture

Registration Kind:	SecurityInterest	Giving Notice of Identifier:	G1-3905
Is Registration Transitional?	No	Start Date/Time:	27/2/2024 7:26:15 PM
Is Registration Migrated?	No	End Date/Time:	27/2/2049 11:59:59 PM
Is Subordinate?	No	Last Changed:	27/2/2024 7:26:15 PM

Change History

Change number	Change type	Change date
80028674	Create	27/2/2024 7:26:15 PM

Secured Party Details

Secured Party 1

Individual: IAN FRANCIS JUDE D'Cruz

Address For Service

Addressee: IAN D'CRUZ

Email Address: iandcruz@yahoo.com

Contact fax

Mailing Address: 38-40 Normandy Cres
OCEAN GROVE, VICTORIA 3226
AUSTRALIA

Physical Address: 38-40 Normandy Cres
OCEAN GROVE, VICTORIA 3226
AUSTRALIA

Collateral Details

Collateral Type: Commercial

Collateral Description: Grower G1-3905 SANDALWOOD TFS/QUINTIS PROJECTS 2012-2016 TFS2012 - 12-0107- Grower G1-3905 - DROVERS-Lot 687- Block DROVERS6 -Lotno VK0080-VK0089 0.83hectare TFS2013-13-0078 -G1-3905- PIONEER - LOT 238 - BLOCK 37A -Lotno XA0347-XA0360 -1.17hectare TFS 2014- 14-0091 -G1-3905 -WOODS-LOT 13 - WOODS13 -LOT ZD0100- ZD00111-1hectare TFS-2015-15-0100-G1-3905 -MANEROO FARM3-Lot 7095- BLOCK 39-Lot ZF0549- ZF0560-1hectare TFS-2016-16-0193-G1-3905- MANEROO FARM4-Lot7445- Block51- ZK0788- ZK0794-0.58hectare _

Collateral Class Type: Agriculture

Class Description: Agriculture

Is Inventory? No

Are Proceeds Claimed? Yes

Proceeds Claimed Description: All present and after acquired property.

Is Purchase Money Security Interest? No

Grantor Details

Grantor 1

Organisation Identifier: Arsn 610346864

Grantor 2

Organisation Identifier: Arsn 604615232

Grantor 3
Organisation Identifier: Arsn 167882493

Grantor 4
Organisation Identifier: Arsn 157880263

Grantor 5
Organisation Identifier: Arsn 161604806

Back to registration list

From: Steven Hendry <steven.hendry@kodacapital.com>
Sent: 19 April 2024 14:32
To: Quintis Creditors
Subject: [EXTERNAL] Quintis (Australia) Pty Ltd (Recievers and Managers Appointed)
Attachments: 2178_001.pdf

Please find responses attached

Steven Hendry
Adviser Partner

E steven.hendry@kodacapital.com
T +61 8 9380 2000

Koda Capital WA Pty Ltd
(formerly Redwood Wealth Alliance Pty Ltd)

Level 3, 66 Kings Park Road, West Perth, WA 6005
PO Box 277 West Perth WA 6872

KODA

kodacapital.com

Koda Capital WA Pty Ltd (ACN 085 130 187) formerly "Redwood Wealth Alliance Pty Ltd" is an Australian Financial Services Licensee (AFSL 227 870) with its registered office at Level 8 Sydney NSW 2000. Koda Capital WA Pty Ltd is also a registered tax agent with the Tax Practitioners Board. Disclaimer: The information contained in this email communication may be c should only read, disclose, re-transmit, copy, distribute, act in reliance on or commercialise the information if you are authorised to do so. If you are not the intended recipient of this em please immediately notify us by email direct to the sender and then destroy any electronic and paper copy of this message. Any views expressed in this email have been prepared without your objectives, financial situation or needs. Before acting on any advice in this email, Koda Capital WA Pty Ltd recommends that you consider whether this is appropriate for your circu contains reference to any financial products, Koda Capital WA Pty Ltd recommends you consider the Product Disclosure Statement (PDS) or other disclosure documents before making a regarding any products. Koda Capital WA Pty Ltd does not represent, warrant or guarantee that the integrity of this communication has been maintained nor that the communication is f interference.

ANNEXURE B

Quintis (Australia) Pty Limited ACN 626 970 821
Arwon Finance Pty Ltd ACN 072 486 643
Sandalwood Properties Ltd ACN 093 330 977
Fieldpark Pty Ltd ACN 113 440 841
Quintis Forestry Pty Ltd ACN 080 139 966
Mt Romance Holdings Pty Ltd ACN 115 659 606
Quintis Sandalwood Pty Ltd ACN 060 122 698
About Time We Met Pty Ltd ACN 088 257 498
Quintis Leasing Pty Ltd (In Liquidation) ACN 080 978 721
(All Receivers & Managers Appointed) ("the Companies")

Address: Quintis (Australia) Pty Limited (Receivers and Managers Appointed)
C/- FTI Consulting
PO Box Z5486
PERTH WA 6831

Email (preferred): quintiscreditors@fticonsulting.com

Copies of security agreements and information to be sent or made available under section 275 of the Personal Properties Securities Act 2009 (Cth) to the address set out above.

Request

1 Copies of each security agreement between you and relevant company within the Quintis Group that provides for the security interest including those security agreements the subject of the registrations listed in the letter. – Constitutions establishing each project.
2 An itemised list and description of the personal property, including identifying serial numbers (if applicable). – Trees are identified on lots
3 Details of amounts owed, including copies of outstanding invoices, instalment arrears and payout figures (if applicable) as at 2 April 2024.
4 If you are claiming a Retention of Title or Purchase Money Security Interest:
   a. Information on whether your goods are specifically identifiable from other similar goods by other suppliers; and Yes – by lot
   b. Information on whether you can distinguish between goods which have been paid for and those which have not. All paid for

FTI CONSULTING

SECURITY INTEREST QUESTIONNAIRE
RETENTION OF TITLE/PURCHASE MONEY SECURITY INTEREST CLAIM

Quintis (Australia) Pty Limited ACN 626 970 821
Arwon Finance Pty Ltd ACN 072 486 643
Sandalwood Properties Ltd ACN 093 330 977
Fieldpark Pty Ltd ACN 113 440 841
Quintis Forestry Pty Ltd ACN 080 139 966
Mt Romance Holdings Pty Ltd ACN 115 659 606
Quintis Sandalwood Pty Ltd ACN 060 122 698
About Time We Met Pty Ltd ACN 088 257 498
Quintis Leasing Pty Ltd (In Liquidation) ACN 080 978 721
(All Receivers and Managers Appointed) ("the Companies)

CREDITOR DETAILS

Name:	STEVEN JAMES HENDRY
Address:	289 SALVADO ROAD FLOREAT WA 6014
Contact person:	STEVEN HENDRY
Email:	steven.hendry@kodacapital.com
Telephone:	0413 595 029
Details of goods subject to ROT claim (include any identifiable details such as serial numbers)	General Intangible - All rights and remedies as a grower arising or in connection with the lease and management agreement with Sandalwood Properties Ltd (and others) as annexed to the constitutions of establishing the TFS Sandalwood projects 2007 - ARSN 123 883 830 2008 - ARSN 128 710 261 2009 - ARSN 135 573 938 2010 - ARSN 142 774 132 2011 - ARSN 150 211 171 - Note all this (and more) is on the PPSR **(attach** separate document if further space is required)

FTI CONSULTING

Has the ROT clause been incorporated into the contract with the company? If YES: give details of evidence and enclose copies of the relevant document(s). Include any evidence of acceptance by the company.	☑Yes / ☐No Constitution of each project.
Date security interest created: Please provide a copy of the security agreement.	__/__/__ June 2006 - June 2010
Date security interest registered:	18/9/17
What was the first date that the you provided goods to the company?	
Have you registered your security interest on the PPSR?	__/__/__ YES
Does the company owe you money? If YES: If you have not already done so, please provide copies of all outstanding invoices and order acknowledgments, together with a statement showing the amount due to you. In respect of outstanding items, please supply the documentation showing the dates of each contract for and delivery of the goods concerned.	☐Yes / ☑No Amount: $_____
Are your goods specifically identifiable? If YES: attach details of how your goods can be identified / distinguished from other similar goods supplied by other suppliers.	☑Yes / ☐No As per lots allocated
Can you distinguish between goods which have been paid for and those which have not? If YES: attach details of how you can distinguish between goods that have been paid for and those that have not.	Amount: Yes - all paid $_____

Please provide any further information which may be useful to the assessment of your claim:

All details on PPSR

FTI CONSULTING

ANNEXURE A - REGISTRATION DETAILS

Entity	Date of Registration	Registration Number	Notice Identifier
Sandalwood Properties Ltd	8/09/2017	201709080068459	
Sandalwood Properties Ltd	8/09/2017	201709080068463	
Sandalwood Properties Ltd	18/09/2017	201709180065643	
Sandalwood Properties Ltd	18/09/2017	201709180065658	
Sandalwood Properties Ltd	18/09/2017	201709180087861	
Sandalwood Properties Ltd	18/09/2017	201709180087874	
Sandalwood Properties Ltd	18/09/2017	201709180088642	
Sandalwood Properties Ltd	18/09/2017	201709180088657	
Sandalwood Properties Ltd	18/09/2017	201709180089095	
Sandalwood Properties Ltd	18/09/2017	201709180089105	

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

B.G. & B.C. Spackman Pty Ltd
Suite 18, Level 2
240 Varsity Parade
Varsity Lakes QLD 4227

21 December 2023

By email: admin@salernolaw.com.au

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')
PPSR Registration Number: 201709190068572

Scott Kershaw and I, Richard Tucker, were appointed Administrators of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act ('the Act'). Please find enclosed a copy of the Form 505 lodged with ASIC.

Based on a search of the Personal Property Securities Register ('PPSR'), we understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201709190068572	19 September 2017	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), we request that you provide us with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Retention of title claims

If your security interest relates to a retention of title claim, please send the above information to our office as soon as possible. We may then need to issue a Retention of Title questionnaire to you and request further information to make an assessment of your claim.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Other third party property claims

As Administrators, we need to determine whether to continue to use or occupy property owned by another party that is held or occupied by the Company at the date of our appointment.

If we decide to continue to use or occupy the property, Section 443B(2) of the Act provides that we are liable for rent or amounts payable arising after five business days from the beginning of the administration. We can avoid this liability by informing the other party within five business days from our appointment that we do not intend to use the property.

If we do continue to use or occupy the property, we expressly advise it is not our intention to adopt the contract(s) which were entered into by the Company.

We draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

To assist us in determining whether we wish to continue to use or occupy the property subject to your security interest, in addition to the information requested above, please provide us with the following information by no later than 5:00pm on Friday 12 January 2024:

3. Confirmation of the principal amount owed at the commencement of the contract(s).
4. Amount payable in respect of the asset(s) on a monthly basis.
5. Timing of the payment identified in point 2 above, and whether payments are to be made in arrears or advance.
6. Confirmation of the payout values of the items, if any.
7. The remaining terms of the agreement(s).

Please provide us with the requested documents and information by email to Isabelle Brown of this office at ibrown@kordamentha.com or, alternatively, by post to:

Quintis Leasing Pty Ltd (Administrators Appointed)
c/- KordaMentha
PO Box 3185
East Perth WA 6892

Should you have any queries in relation to this matter please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECM94049**

Lodgement date/time: 20-12-2023 19:46:38

Reference Id: 190172277

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a),
499(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

475963

Registered liquidator name

RICHARD SCOTT TUCKER

Company details

Company name

QUINTIS LEASING PTY LTD

ACN

080 978 721

Industry division

FINANCIAL AND INSURANCE SERVICES

Industry group

Financial Asset Investing

ANZSIC Code

624

Add a new appointment

Appointee details

Liquidator No. **475963**

Person Name

RICHARD SCOTT TUCKER

Address

KORDAMENTHA, LEVEL 10 40 ST GEORGES TERRACE PERTH WA 6000 Australia

Type of Appointment: **Appointed Jointly and Severally**

Appointee details

Liquidator No. **81933**

Person Name

SCOTT BRADLEY KERSHAW

Address

KORDAMENTHA, 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000 Australia

Type of Appointment: **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
20-12-2023

Type of administrator
Administrator

Method of appointment
appointment by company under writing under its common seal

Authentication

This form has been authenticated by
Name RICHARD SCOTT TUCKER
This form has been submitted by
Name Richard Scott TUCKER
Date 20-12-2023

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Darryl Ward Smith
PO Box 114
Kununurra WA 6743

21 December 2023

By email: admin@salernolaw.com.au

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')
PPSR Registration Number: 201803290103050

Scott Kershaw and I, Richard Tucker, were appointed Administrators of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act ('the Act'). Please find enclosed a copy of the Form 505 lodged with ASIC.

Based on a search of the Personal Property Securities Register ('PPSR'), we understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201803290103050	29 March 2018	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), we request that you provide us with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Retention of title claims

If your security interest relates to a retention of title claim, please send the above information to our office as soon as possible. We may then need to issue a Retention of Title questionnaire to you and request further information to make an assessment of your claim.

Other third party property claims

As Administrators, we need to determine whether to continue to use or occupy property owned by another party that is held or occupied by the Company at the date of our appointment.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

If we decide to continue to use or occupy the property, Section 443B(2) of the Act provides that we are liable for rent or amounts payable arising after five business days from the beginning of the administration. We can avoid this liability by informing the other party within five business days from our appointment that we do not intend to use the property.

If we do continue to use or occupy the property, we expressly advise it is not our intention to adopt the contract(s) which were entered into by the Company.

We draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

To assist us in determining whether we wish to continue to use or occupy the property subject to your security interest, in addition to the information requested above, please provide us with the following information by no later than 5:00pm on Friday 12 January 2024:

3. Confirmation of the principal amount owed at the commencement of the contract(s).
4. Amount payable in respect of the asset(s) on a monthly basis.
5. Timing of the payment identified in point 2 above, and whether payments are to be made in arrears or advance.
6. Confirmation of the payout values of the items, if any.
7. The remaining terms of the agreement(s).

Please provide us with the requested documents and information by email to Isabelle Brown of this office at ibrown@kordamentha.com or, alternatively, by post to:

Quintis Leasing Pty Ltd (Administrators Appointed)
c/- KordaMentha
PO Box 3185
East Perth WA 6892

Should you have any queries in relation to this matter please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECM94049**

Lodgement date/time: 20-12-2023 19:46:38

Reference Id: 190172277

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a),
499(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

475963

Registered liquidator name

RICHARD SCOTT TUCKER

Company details

Company name

QUINTIS LEASING PTY LTD

ACN

080 978 721

Industry division

FINANCIAL AND INSURANCE SERVICES

Industry group

Financial Asset Investing

ANZSIC Code

624

Add a new appointment

Appointee details

Liquidator No. **475963**

Person Name

RICHARD SCOTT TUCKER

Address

KORDAMENTHA, LEVEL 10 40 ST GEORGES TERRACE PERTH WA 6000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointee details

Liquidator No. **81933**

Person Name

SCOTT BRADLEY KERSHAW

Address

KORDAMENTHA, 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
20-12-2023

Type of administrator
Administrator

Method of appointment
appointment by company under writing under its common seal

Authentication

This form has been authenticated by
Name RICHARD SCOTT TUCKER
This form has been submitted by
Name Richard Scott TUCKER
Date 20-12-2023

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Desmond Caling
PO Box 6116
Woolloongabba QLD 4102

16 February 2024

By email: peter.mills@activelaw.com.au

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')
PPSR Registration Numbers: 202108230045292, 202108230045302

Scott Kershaw and I, Richard Tucker, were appointed Administrators of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act ('the Act'). Please find enclosed a copy of the Form 505 lodged with ASIC.

Based on a search of the Personal Property Securities Register ('PPSR'), we understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
202108230045292	23/08/2021	Commercial property	No
202108230045302	23/08/2021	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), we request that you provide us with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Retention of title claims

If your security interest relates to a retention of title claim, please send the above information to our office as soon as possible. We may then need to issue a Retention of Title questionnaire to you and request further information to make an assessment of your claim.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Other third party property claims

As Administrators, we need to determine whether to continue to use or occupy property owned by another party that is held or occupied by the Company at the date of our appointment.

If we decide to continue to use or occupy the property, Section 443B(2) of the Act provides that we are liable for rent or amounts payable arising after five business days from the beginning of the administration. We can avoid this liability by informing the other party within five business days from our appointment that we do not intend to use the property.

If we do continue to use or occupy the property, we expressly advise it is not our intention to adopt the contract(s) which were entered into by the Company.

We draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

To assist us in determining whether we wish to continue to use or occupy the property subject to your security interest, in addition to the information requested above, please provide us with the following information by no later than 5:00pm on Friday 1 2024:

3. Confirmation of the principal amount owed at the commencement of the contract(s).
4. Amount payable in respect of the asset(s) on a monthly basis.
5. Timing of the payment identified in point 2 above, and whether payments are to be made in arrears or advance.
6. Confirmation of the payout values of the items, if any.
7. The remaining terms of the agreement(s).

Please provide us with the requested documents and information by email to Isabelle Brown of this office at ibrown@kordamentha.com or, alternatively, by post to:

Quintis Leasing Pty Ltd (Administrators Appointed)
c/- KordaMentha
PO Box 3185
East Perth WA 6892

Should you have any queries in relation to this matter please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECM94049**

Lodgement date/time: 20-12-2023 19:46:38

Reference Id: 190172277

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a),
499(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

475963

Registered liquidator name

RICHARD SCOTT TUCKER

Company details

Company name

QUINTIS LEASING PTY LTD

ACN

080 978 721

Industry division

FINANCIAL AND INSURANCE SERVICES

Industry group

Financial Asset Investing

ANZSIC Code

624

Add a new appointment

Appointee details

Liquidator No. **475963**

Person Name

RICHARD SCOTT TUCKER

Address

KORDAMENTHA, LEVEL 10 40 ST GEORGES TERRACE PERTH WA 6000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointee details

Liquidator No. **81933**

Person Name

SCOTT BRADLEY KERSHAW

Address

KORDAMENTHA, 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
20-12-2023

Type of administrator
Administrator

Method of appointment
appointment by company under writing under its common seal

Authentication

This form has been authenticated by
Name RICHARD SCOTT TUCKER
This form has been submitted by
Name Richard Scott TUCKER
Date 20-12-2023

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Fritz Bolton
Pioneer Farm Trust
Kununurra WA 6743

20 December 2023

By email: john@durackandzilko.com.au

Dear SirQuintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')

Scott Kershaw and I, Richard Tucker, were appointed as voluntary administrators ('Administrators') of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act 2001 (Cth) ('the Act') and section 90-15 of the Insolvency Practice Schedule. Please find enclosed a copy of the Form 505 lodged with Australian Securities and Investments Commission in support of the Administrators' appointment.

Continued use of Property

A review of the Company's records indicates that Pioneer Farm Trust entered into a lease agreement with the Company for the rental of a property ('Property') and you are currently a creditor of the Company pursuant to the lease.

The Administrators intend to continue to occupy the Property whilst they develop a plan for the future of the Company for consideration by creditors. Under Section 443B of the Act, the Administrators' liability for use of the Property commences more than five business days after the date of their appointment.

Given the complexity of the Company's affairs, including its relationship to the managed investment schemes, and the subsequent time it will take the Administrators to form a plan for the future of the Company (after considering the best interest of creditors), the Administrators intend to make an initial ex parte application to the Court pursuant to section 447A of the Act to extend the period for the Administrators to occupy the Property without incurring personal liability to 30 January 2024 (being the last date that the Administrators can convene the second meeting of creditors of the Company), or such other date as the Court determines, and thereafter, to such further date, if any, ordered by the Court ('Court Application').

The Administrators intend to bring the Court Application as soon as possible and intend to request that the Court Application be listed for a hearing on Friday 22 December 2023. We would be grateful if you could confirm whether you have any objection to the orders being sought by the Administrators in the Court Application, by no later than 5pm (AWST) on Thursday 21 December 2023. We will raise any correspondence received with the Court at any hearing, unless you wish to attend.

Further information in relation to the Court Application will be provided to you in due course. In the meantime, please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or on 0474 737 371 to arrange a time to discuss the Property and lease with the Administrator.

Notwithstanding the Administrators' continued occupation of the Property, the Administrators are not adopting the lease contract nor are they able to make payments for any arrears as at the date of our appointment.

The Administrators draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

We would be grateful if you could please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or 0474 737 371 as soon as possible to arrange a time to meet to discuss the Property lease.

Registration on the Personal Property Securities Register

Based on a search of the Personal Property Securities Register ('PPSR'), the Administrators understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201707210052056	7/21/2017	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), the Administrators request that you provide them with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim, and
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

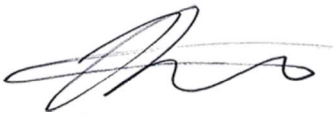
If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Unsecured claim

The Company's records also indicate you may be an unsecured creditor of the Company. Accordingly, please find enclosed a Form 535 - formal proof of debt for you to complete and return to Isabelle Brown of the Administrators' office at ibrown@kordamentha.com. If you do not have access to email, please arrange for the completed proof of debt form to be sent to us by mail at the address detailed above.

Should you have any queries in relation to this matter, please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Global Loan Agency Services Australia Nominees Pty Limited
Level 23
1 Farrer Place
Sydney NSW 2000

21 December 2023

By email: ppsr@glas.agency

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')
PPSR Registration Number: 201112230972147

Scott Kershaw and I, Richard Tucker, were appointed Administrators of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act ('the Act'). Please find enclosed a copy of the Form 505 lodged with ASIC.

Based on a search of the Personal Property Securities Register ('PPSR'), we understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201112230972147	30 January 2012	Commercial property	Yes

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), we request that you provide us with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim
1. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Retention of title claims

If your security interest relates to a retention of title claim, please send the above information to our office as soon as possible. We may then need to issue a Retention of Title questionnaire to you and request further information to make an assessment of your claim.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Other third party property claims

As Administrators, we need to determine whether to continue to use or occupy property owned by another party that is held or occupied by the Company at the date of our appointment.

If we decide to continue to use or occupy the property, Section 443B(2) of the Act provides that we are liable for rent or amounts payable arising after five business days from the beginning of the administration. We can avoid this liability by informing the other party within five business days from our appointment that we do not intend to use the property.

If we do continue to use or occupy the property, we expressly advise it is not our intention to adopt the contract(s) which were entered into by the Company.

We draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

To assist us in determining whether we wish to continue to use or occupy the property subject to your security interest, in addition to the information requested above, please provide us with the following information by no later than 5:00pm on Friday 12 January 2024:

1. Confirmation of the principal amount owed at the commencement of the contract(s).
2. Amount payable in respect of the asset(s) on a monthly basis.
3. Timing of the payment identified in point 2 above, and whether payments are to be made in arrears or advance.
4. Confirmation of the payout values of the items, if any.
5. The remaining terms of the agreement(s).

Please provide us with the requested documents and information by email to Isabelle Brown of this office at ibrown@kordamentha.com or, alternatively, by post to:

Quintis Leasing Pty Ltd (Administrators Appointed)
c/- KordaMentha
PO Box 3185
East Perth WA 6892

Should you have any queries in relation to this matter please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECM94049**

Lodgement date/time: 20-12-2023 19:46:38

Reference Id: 190172277

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a),
499(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

475963

Registered liquidator name

RICHARD SCOTT TUCKER

Company details

Company name

QUINTIS LEASING PTY LTD

ACN

080 978 721

Industry division

FINANCIAL AND INSURANCE SERVICES

Industry group

Financial Asset Investing

ANZSIC Code

624

Add a new appointment

Appointee details

Liquidator No. **475963**

Person Name

RICHARD SCOTT TUCKER

Address

KORDAMENTHA, LEVEL 10 40 ST GEORGES TERRACE PERTH WA 6000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointee details

Liquidator No. **81933**

Person Name

SCOTT BRADLEY KERSHAW

Address

KORDAMENTHA, 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
20-12-2023

Type of administrator
Administrator

Method of appointment
appointment by company under writing under its common seal

Authentication

This form has been authenticated by
Name RICHARD SCOTT TUCKER
This form has been submitted by
Name Richard Scott TUCKER
Date 20-12-2023

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Susanne Smith
Ivanhoe Farms Pty Ltd ACN 108 998 974
PO Box 264
Kununurra WA 6743

20 December 2023

By email: admin@ivanhoefarms.com.au

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')

Portion of lot 567 on deposited plan 214945. Volume 2064. Folio 44 Portion of lot 568 on deposited plan 214946. Volume 2064. Folio 45('Property')

Scott Kershaw and I, Richard Tucker, were appointed as voluntary administrators ('Administrators') of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act 2001 (Cth) ('the Act') and section 90-15 of the Insolvency Practice Schedule. Please find enclosed a copy of the Form 505 lodged with Australian Securities and Investments Commission in support of the Administrators' appointment.

Continued use of Property

A review of the Company's records indicates that Ivanhoe Farms Pty Ltd ACN 108 998 974 entered into a lease agreement with the Company for the Property and you are currently a creditor of the Company pursuant to the lease.

The Administrators intend to continue to occupy the Property whilst they develop a plan for the future of the Company for consideration by creditors. Under Section 443B of the Act, the Administrators' liability for use of the Property commences more than five business days after the date of their appointment.

Given the complexity of the Company's affairs, including its relationship to the managed investment schemes, and the subsequent time it will take the Administrators to form a plan for the future of the Company (after considering the best interest of creditors), the Administrators intend to make an initial ex parte application to the Court pursuant to section 447A of the Act to extend the period for the Administrators to occupy the Property without incurring personal liability to 22 January 2024, or such other date as the Court determines, and thereafter, to such further date, if any, ordered by the Court ('Court Application').

The Administrators intend to bring the Court Application as soon as possible and intend to request that the Court Application be listed for a hearing on Friday 22 December 2023. We would be grateful if you could confirm whether you have any objection to the orders being sought by the Administrators in the Court Application, by no later than 5pm (AWST) on Thursday 21 December 2023. We will raise any correspondence received with the Court at any hearing, unless you wish to attend.

Further information in relation to the Court Application will be provided to you in due course. In the meantime, please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or on 0474 737 371 to arrange a time to meet to discuss the Property and lease with the Administrator.

Notwithstanding the Administrators' continued occupation of the Property, the Administrators are not adopting the lease contract nor are they able to make payments for any arrears as at the date of our appointment.

The Administrators draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

We would be grateful if you could please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or 0474 737 371 as soon as possible to arrange a time to discuss the Property lease.

Registration on the Personal Property Securities Register

Based on a search of the Personal Property Securities Register ('PPSR'), the Administrators understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201708080052381	8/8/2017	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), the Administrators request that you provide them with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim, and
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

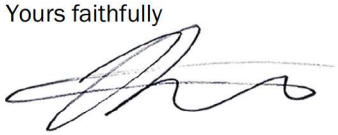
If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Unsecured claim

The Company's records also indicate you may be an unsecured creditor of the Company. Accordingly, please find enclosed a Form 535 - formal proof of debt for you to complete and return to Isabelle Brown of the Administrators' office at ibrown@kordamentha.com. If you do not have access to email, please arrange for the completed proof of debt form to be sent to us by mail at the address detailed above.

Should you have any queries in relation to this matter, please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Jason Lerch
Jason Robert Lerch
PO Box 678
Kununurra WA 6743

20 December 2023

By email: jlerch@bigpond.com

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')

Portion of lot 259 on deposited plan 209747. Volume: 2048 Folio 100 ('Property')

Scott Kershaw and I, Richard Tucker, were appointed as voluntary administrators ('Administrators') of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act 2001 (Cth) ('the Act') and section 90-15 of the Insolvency Practice Schedule. Please find enclosed a copy of the Form 505 lodged with Australian Securities and Investments Commission in support of the Administrators' appointment.

Continued use of Property

A review of the Company's records indicates that Jason Robert Lerch entered into a lease agreement with the Company for the Property and you are currently a creditor of the Company pursuant to the lease.

The Administrators intend to continue to occupy the Property whilst they develop a plan for the future of the Company for consideration by creditors. Under Section 443B of the Act, the Administrators' liability for use of the Property commences more than five business days after the date of their appointment.

Given the complexity of the Company's affairs, including its relationship to the managed investment schemes, and the subsequent time it will take the Administrators to form a plan for the future of the Company (after considering the best interest of creditors), the Administrators intend to make an initial ex parte application to the Court pursuant to section 447A of the Act to extend the period for the Administrators to occupy the Property without incurring personal liability to 22 January 2024, or such other date as the Court determines, and thereafter, to such further date, if any, ordered by the Court ('Court Application').

The Administrators intend to bring the Court Application as soon as possible and intend to request that the Court Application be listed for a hearing on Friday 22 December 2023. We would be grateful if you could confirm whether you have any objection to the orders being sought by the Administrators in the Court Application, by no later than 5pm (AWST) on Thursday 21 December 2023. We will raise any correspondence received with the Court at any hearing, unless you wish to attend.

Further information in relation to the Court Application will be provided to you in due course. In the meantime, please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or on 0474 737 371 to arrange a time to meet to discuss the Property and lease with the Administrator.

Notwithstanding the Administrators' continued occupation of the Property, the Administrators are not adopting the lease contract nor are they able to make payments for any arrears as at the date of our appointment.

The Administrators draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

We would be grateful if you could please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or 0474 737 371 as soon as possible to arrange a time to discuss the Property lease.

Registration on the Personal Property Securities Register

Based on a search of the Personal Property Securities Register ('PPSR'), the Administrators understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201802090071840	2/9/2018	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), the Administrators request that you provide them with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim, and
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

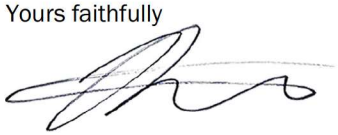
If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Unsecured claim

The Company's records also indicate you may be an unsecured creditor of the Company. Accordingly, please find enclosed a Form 535 - formal proof of debt for you to complete and return to Isabelle Brown of the Administrators' office at ibrown@kordamentha.com. If you do not have access to email, please arrange for the completed proof of debt form to be sent to us by mail at the address detailed above.

Should you have any queries in relation to this matter, please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Kirsten Stoldt
Teak Valley Pty Ltd ACN 066 597 279
PO Box 2551
Humpty Doo NT 0836

20 December 2023

By email: kirstenstoldt1@gmail.com

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')

Lot 687 on deposited plan 188792. Volume 2064. Folio 873. ('Property')

Scott Kershaw and I, Richard Tucker, were appointed as voluntary administrators ('Administrators') of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act 2001 (Cth) ('the Act') and section 90-15 of the Insolvency Practice Schedule. Please find enclosed a copy of the Form 505 lodged with Australian Securities and Investments Commission in support of the Administrators' appointment.

Continued use of Property

A review of the Company's records indicates that Teak Valley Pty Ltd ACN 066 597 279 entered into a lease agreement with the Company for the Property and you are currently a creditor of the Company pursuant to the lease.

The Administrators intend to continue to occupy the Property whilst they develop a plan for the future of the Company for consideration by creditors. Under Section 443B of the Act, the Administrators' liability for use of the Property commences more than five business days after the date of their appointment.

Given the complexity of the Company's affairs, including its relationship to the managed investment schemes, and the subsequent time it will take the Administrators to form a plan for the future of the Company (after considering the best interest of creditors), the Administrators intend to make an initial ex parte application to the Court pursuant to section 447A of the Act to extend the period for the Administrators to occupy the Property without incurring personal liability to 22 January 2024, or such other date as the Court determines, and thereafter, to such further date, if any, ordered by the Court ('Court Application').

The Administrators intend to bring the Court Application as soon as possible and intend to request that the Court Application be listed for a hearing on Friday 22 December 2023. We would be grateful if you could confirm whether you have any objection to the orders being sought by the Administrators in the Court Application, by no later than 5pm (AWST) on Thursday 21 December 2023. We will raise any correspondence received with the Court at any hearing, unless you wish to attend.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Further information in relation to the Court Application will be provided to you in due course. In the meantime, please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or on 0474 737 371 to arrange a time to meet to discuss the Property and lease with the Administrator.

Notwithstanding the Administrators' continued occupation of the Property, the Administrators are not adopting the lease contract nor are they able to make payments for any arrears as at the date of our appointment.

The Administrators draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

We would be grateful if you could please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or 0474 737 371 as soon as possible to arrange a time to discuss the Property lease.

Registration on the Personal Property Securities Register

Based on a search of the Personal Property Securities Register ('PPSR'), the Administrators understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201804120064157	4/12/2018	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), the Administrators request that you provide them with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim, and
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

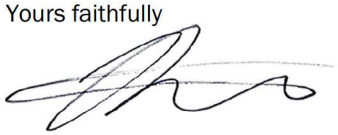
If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Unsecured claim

The Company's records also indicate you may be an unsecured creditor of the Company. Accordingly, please find enclosed a Form 535 - formal proof of debt for you to complete and return to Isabelle Brown of the Administrators' office at ibrown@kordamentha.com. If you do not have access to email, please arrange for the completed proof of debt form to be sent to us by mail at the address detailed above.

Should you have any queries in relation to this matter, please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Susanne Smith
Ivanhoe Farms Pty Ltd ACN 108 998 974
PO Box 264
Kununurra WA 6743

20 December 2023

By email: admin@ivanhoefarms.com.au

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')

Portion of lot 567 on deposited plan 214945. Volume 2064. Folio 44 Portion of lot 568 on deposited plan 214946. Volume 2064. Folio 45('Property')

Scott Kershaw and I, Richard Tucker, were appointed as voluntary administrators ('Administrators') of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act 2001 (Cth) ('the Act') and section 90-15 of the Insolvency Practice Schedule. Please find enclosed a copy of the Form 505 lodged with Australian Securities and Investments Commission in support of the Administrators' appointment.

Continued use of Property

A review of the Company's records indicates that Ivanhoe Farms Pty Ltd ACN 108 998 974 entered into a lease agreement with the Company for the Property and you are currently a creditor of the Company pursuant to the lease.

The Administrators intend to continue to occupy the Property whilst they develop a plan for the future of the Company for consideration by creditors. Under Section 443B of the Act, the Administrators' liability for use of the Property commences more than five business days after the date of their appointment.

Given the complexity of the Company's affairs, including its relationship to the managed investment schemes, and the subsequent time it will take the Administrators to form a plan for the future of the Company (after considering the best interest of creditors), the Administrators intend to make an initial ex parte application to the Court pursuant to section 447A of the Act to extend the period for the Administrators to occupy the Property without incurring personal liability to 22 January 2024, or such other date as the Court determines, and thereafter, to such further date, if any, ordered by the Court ('Court Application').

The Administrators intend to bring the Court Application as soon as possible and intend to request that the Court Application be listed for a hearing on Friday 22 December 2023. We would be grateful if you could confirm whether you have any objection to the orders being sought by the Administrators in the Court Application, by no later than 5pm (AWST) on Thursday 21 December 2023. We will raise any correspondence received with the Court at any hearing, unless you wish to attend.

Further information in relation to the Court Application will be provided to you in due course. In the meantime, please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or on 0474 737 371 to arrange a time to meet to discuss the Property and lease with the Administrator.

Notwithstanding the Administrators' continued occupation of the Property, the Administrators are not adopting the lease contract nor are they able to make payments for any arrears as at the date of our appointment.

The Administrators draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

We would be grateful if you could please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or 0474 737 371 as soon as possible to arrange a time to discuss the Property lease.

Registration on the Personal Property Securities Register

Based on a search of the Personal Property Securities Register ('PPSR'), the Administrators understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201708080052381	8/8/2017	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), the Administrators request that you provide them with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim, and
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

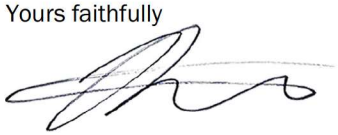
If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Unsecured claim

The Company's records also indicate you may be an unsecured creditor of the Company. Accordingly, please find enclosed a Form 535 - formal proof of debt for you to complete and return to Isabelle Brown of the Administrators' office at ibrown@kordamentha.com. If you do not have access to email, please arrange for the completed proof of debt form to be sent to us by mail at the address detailed above.

Should you have any queries in relation to this matter, please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Lone Eagle (WA) Pty Ltd
Suite 18, Level 2
240 Varsity Parade
Varsity Lakes QLD 4227

21 December 2023

By email: qld@salernolaw.com.au

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')
PPSR Registration Number: 201803020056309

Scott Kershaw and I, Richard Tucker, were appointed Administrators of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act ('the Act'). Please find enclosed a copy of the Form 505 lodged with ASIC.

Based on a search of the Personal Property Securities Register ('PPSR'), we understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201803020056309	2 March 2018	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), we request that you provide us with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Retention of title claims

If your security interest relates to a retention of title claim, please send the above information to our office as soon as possible. We may then need to issue a Retention of Title questionnaire to you and request further information to make an assessment of your claim.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Other third party property claims

As Administrators, we need to determine whether to continue to use or occupy property owned by another party that is held or occupied by the Company at the date of our appointment.

If we decide to continue to use or occupy the property, Section 443B(2) of the Act provides that we are liable for rent or amounts payable arising after five business days from the beginning of the administration. We can avoid this liability by informing the other party within five business days from our appointment that we do not intend to use the property.

If we do continue to use or occupy the property, we expressly advise it is not our intention to adopt the contract(s) which were entered into by the Company.

We draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

To assist us in determining whether we wish to continue to use or occupy the property subject to your security interest, in addition to the information requested above, please provide us with the following information by no later than 5:00pm on Friday 12 January 2024:

3. Confirmation of the principal amount owed at the commencement of the contract(s).
4. Amount payable in respect of the asset(s) on a monthly basis.
5. Timing of the payment identified in point 2 above, and whether payments are to be made in arrears or advance.
6. Confirmation of the payout values of the items, if any.
7. The remaining terms of the agreement(s).

Please provide us with the requested documents and information by email to Isabelle Brown of this office at ibrown@kordamentha.com or, alternatively, by post to:

Quintis Leasing Pty Ltd (Administrators Appointed)
c/- KordaMentha
PO Box 3185
East Perth WA 6892

Should you have any queries in relation to this matter please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECM94049**

Lodgement date/time: 20-12-2023 19:46:38

Reference Id: 190172277

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a),
499(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

475963

Registered liquidator name

RICHARD SCOTT TUCKER

Company details

Company name

QUINTIS LEASING PTY LTD

ACN

080 978 721

Industry division

FINANCIAL AND INSURANCE SERVICES

Industry group

Financial Asset Investing

ANZSIC Code

624

Add a new appointment

Appointee details

Liquidator No. **475963**

Person Name

RICHARD SCOTT TUCKER

Address

KORDAMENTHA, LEVEL 10 40 ST GEORGES TERRACE PERTH WA 6000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointee details

Liquidator No. **81933**

Person Name

SCOTT BRADLEY KERSHAW

Address

KORDAMENTHA, 'CHIFLEY TOWER' LEVEL 5 2 CHIFLEY SQUARE SYDNEY NSW 2000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
20-12-2023

Type of administrator
Administrator

Method of appointment
appointment by company under writing under its common seal

Authentication

This form has been authenticated by
Name RICHARD SCOTT TUCKER
This form has been submitted by
Name Richard Scott TUCKER
Date 20-12-2023

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

PO Box 3185
East Perth WA 6892

Level 10
40 St Georges Terrace
Perth WA 6000

+61 8 9220 9333
info@kordamentha.com

KordaMentha

Kirsten Stoldt
Teak Valley Pty Ltd ACN 066 597 279
PO Box 2551
Humpty Doo NT 0836

20 December 2023

By email: kirstenstoldt1@gmail.com

Dear Sir/Madam

Quintis Leasing Pty Ltd (Administrators Appointed)
ACN 080 978 721 ('the Company')

Lot 687 on deposited plan 188792. Volume 2064. Folio 873. ('Property')

Scott Kershaw and I, Richard Tucker, were appointed as voluntary administrators ('Administrators') of the Company on Wednesday 20 December 2023 pursuant to Section 436A of the Corporations Act 2001 (Cth) ('the Act') and section 90-15 of the Insolvency Practice Schedule. Please find enclosed a copy of the Form 505 lodged with Australian Securities and Investments Commission in support of the Administrators' appointment.

Continued use of Property

A review of the Company's records indicates that Teak Valley Pty Ltd ACN 066 597 279 entered into a lease agreement with the Company for the Property and you are currently a creditor of the Company pursuant to the lease.

The Administrators intend to continue to occupy the Property whilst they develop a plan for the future of the Company for consideration by creditors. Under Section 443B of the Act, the Administrators' liability for use of the Property commences more than five business days after the date of their appointment.

Given the complexity of the Company's affairs, including its relationship to the managed investment schemes, and the subsequent time it will take the Administrators to form a plan for the future of the Company (after considering the best interest of creditors), the Administrators intend to make an initial ex parte application to the Court pursuant to section 447A of the Act to extend the period for the Administrators to occupy the Property without incurring personal liability to 22 January 2024, or such other date as the Court determines, and thereafter, to such further date, if any, ordered by the Court ('Court Application').

The Administrators intend to bring the Court Application as soon as possible and intend to request that the Court Application be listed for a hearing on Friday 22 December 2023. We would be grateful if you could confirm whether you have any objection to the orders being sought by the Administrators in the Court Application, by no later than 5pm (AWST) on Thursday 21 December 2023. We will raise any correspondence received with the Court at any hearing, unless you wish to attend.

KordaMentha Pty Ltd (ACN 100 169 391) as trustee for KM Unit Trust (ABN 36 220 576 038)
Liability limited by a scheme approved under Professional Standards Legislation

Further information in relation to the Court Application will be provided to you in due course. In the meantime, please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or on 0474 737 371 to arrange a time to meet to discuss the Property and lease with the Administrator.

Notwithstanding the Administrators' continued occupation of the Property, the Administrators are not adopting the lease contract nor are they able to make payments for any arrears as at the date of our appointment.

The Administrators draw your attention to the provisions of Section 440B of the Act which states that during the administration of a company, the owner or lessor of property that is used or occupied by, or is in the possession of, the company, cannot take possession of the property or otherwise recover it, except:

- With the Administrators' written consent, or
- With the leave of the Court.

We would be grateful if you could please contact Jared Palandri of the Administrators' office at jpalandri@kordamentha.com or 0474 737 371 as soon as possible to arrange a time to discuss the Property lease.

Registration on the Personal Property Securities Register

Based on a search of the Personal Property Securities Register ('PPSR'), the Administrators understand that you have the benefit of a security interest granted by the Company with PPSR registration number(s):

Registration number	Start date	Collateral	PMSI (Yes/No)
201804120064157	4/12/2018	Commercial property	No

In accordance with section 275(1) of the Personal Property Securities Act 2009 (Cth) ('PPSA'), the Administrators request that you provide them with:

1. a copy of the underlying documentation that gave rise to the PPSR registration to make an assessment of the validity of your claim, and
2. confirmation of the property that is the subject of your security interest.

Section 277 of the PPSA requires you to provide a response to this request within 10 business days, however, if you are able to respond in an earlier timeframe, please do so.

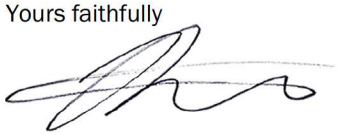
If you no longer hold the security interest(s) referred to above, please arrange to remove the registrations from the PPSR and provide confirmation of the removal to our office.

Unsecured claim

The Company's records also indicate you may be an unsecured creditor of the Company. Accordingly, please find enclosed a Form 535 - formal proof of debt for you to complete and return to Isabelle Brown of the Administrators' office at ibrown@kordamentha.com. If you do not have access to email, please arrange for the completed proof of debt form to be sent to us by mail at the address detailed above.

Should you have any queries in relation to this matter, please contact Isabelle Brown of this office on 08 9220 9343 or by email at ibrown@kordamentha.com.

Yours faithfully



Richard Tucker
Administrator

Enc.

By Email: peter.mills@lawsolve.com.au

Peter Mills
LawSolve
121 Logan Road
Woolloongabba, QLD 4102

Your ref: PM: 105908
Our ref: 22-41072831
Direct Dial: +61892625524
E-mail: mark.gillgren@cliffordchance.com
pat.saraceni@cliffordchance.com

23 April 2024

Dear Mr Mills,

Quintis Leasing Pty Ltd ACN 080 978 721 (Receivers and Managers Appointed) (In Liquidation) ("QLPL") and Sandalwood Properties Limited ACN 093 330 977 (Receivers and Managers Appointed) (Administrators Appointed) ("SPL")

1. We act for:

   (a) Global Loan Agency Services Australia Nominees Pty Ltd in its capacity as trustee of the Quintis (Australia) Collateral Trust ("**Collateral Trustee**"); and

   (b) the joint and several receivers and managers ("**Receivers**") of the Quintis group of companies ("**Companies**"), which includes QLPL and SPL.

2. This letter is sent in response to:

   (a) your letter to the Receivers of 9 April 2024, in which your client purports to:

      (i) reject the Receivers' information request to your client dated 4 April 2024 made pursuant to s275 of the *Personal Property Securities Act,* 2009 ("**PPSA**") ("**Receivers' Information Request**");

      (ii) seek information from the Receivers regarding (i) harvested trees; and (ii) the names and contact details of landowners; and

      (iii) request a conferral (or mediation) with our clients on "*the issues apparently in dispute*" and / or "*potential* [unspecified] i*ssues*"; and

(b) your letter to the Collateral Trustee of 9 April 2024, comprising an information request made by your client to the Collateral Trustee under s275 PPSA ("**Caling Information Request**").

Receivers' Information Request

3. Your client has registered financing statements against SPL and QLPL as grantors (including by registering against the ACNs of SPL and QLPL and against the ARSNs of the various managed investment schemes previously operated by SPL as responsible entity ("**MIS**")).

4. The Receivers' Information Request sought information concerning the security interest asserted to be held by your client and asserted to be perfected by those registrations. It is uncontroversial that this information is required by the Receivers to enable them to perform their role.

5. Your client's position appears to be that the Receivers' Information Request is invalid in accordance with the terms of the PPSA and does not need to be substantively responded to, including on the grounds that (i) the Receivers' Information Request was made on behalf of all of the Quintis group companies in receivership, rather than only those against which your client's registrations have been made, and there is no basis on which a "collective" request for information may be made under s275 PPSA, (ii) the Receivers do not assert a basis on which the collateral described in your clients' financing statements is property of the Companies and (iii) the Receivers had no authority to make an information request on behalf of SPL as Responsible Entity insofar as concerns the financing statements registered against the ARSN's of the various managed investment schemes.

6. We do not propose to address these points in detail, save to note that we do not agree with your clients' assessment of the validity of the Receivers' Information Requests. SPL and QLPL are, on any view, "interested parties" within the meaning of s275(9) PPSA because your client has registered security interests against them as alleged grantors. Your client has registered financing statements against the ARSN of the various MIS, we assume due to the operation of Item 2 of the table in Paragraph 1.3 of Schedule 1 to the *Personal Property Securities Regulations 2010* (Cth), and so by definition that approach means that SPL must be the alleged grantor of those security interests. The Receivers are agents of the Companies over which they have been appointed, including QLPL and SPL. The Receivers were and are entitled to make the Receivers' Information Request in their capacity as agents for and on behalf of QLPL and SPL.

7. In any event, the nature and purpose of the Receivers' Information Request was clear on its face, and it cannot seriously be asserted by your client that there is any uncertainty or confusion as to what information is required to be provided in order to comply with it or to enable the Receivers to properly perform their role. That is, the Receivers' require that your client provide:

   (a) a copy of the security agreement (or agreements) that your client asserts gives rise to the security interest that your client has registered against SPL and QLPL; and

   (b) information as requested in relation to (i) the collateral in which they assert a security interest and (ii) the payments or obligations owed to your client that your client asserts are secured by that interest.

8. For the avoidance of doubt, the Receivers do not consider that your client has "*complied with the FTI Request so far as it was required according to law*". Your client has failed or refused to provide particulars of his asserted interest (whether under the PPSA or otherwise). A generic reference to "*the tender bundle to Henfrey Affidavit in WASC COR 200 of 2023*", which is a bundle comprising some 8,800 pages of material is not an appropriate response to the Receivers' Information Request, which seeks specific details of your client's asserted security interest.

9. In the absence of a further response and more constructive approach by your client to assisting the Receivers in performing their role, it is unclear to us on what basis any of the material contained in the tender bundle in the affidavit referred to could support the assertion of a security interest (as defined in s12 PPSA) in any of the collateral referred to in the financing statements registered by your client.

10. The Receivers do not therefore withdraw the Receivers' Information Request and repeat their request that your client provide the requested information referred to therein. Your client is not entitled to charge a fee for that response in accordance with section 279(3) of the PPSA.

11. It is of course a matter for your client if they determine not to comply with the Receivers' Information Request, including on the grounds (which are not accepted) that there is no obligation on them to do under the PPSA. The Receivers reserve all their rights should your client continue to adopt this position.

Information requested by your client and request for mediation

12. We note that, whilst refusing to respond to the Receivers' Information Request despite the position articulated above, your client has also requested that the Receivers provide

(within 2 days) details concerning harvested trees and the names and contact details of landowners. The legal basis for that request, or your client's entitlement to the information sought, has not been made clear, particularly where your client has refused to provide the Receivers with (what we assume is) corresponding information regarding the nature of the interest they assert in collateral owned or held by the Companies.

13. We also note that your client has not offered to pay our client's reasonable costs of complying with his request for information.

14. We also note your request for a conferral (or a mediation) with the Receivers and their appointing creditors on "*the issues* ***apparently*** *in dispute*" and / or "***potential*** [unspecified] i*ssues*" (emphasis added) and you propose a mediator or facilitator.

15. In circumstances where your client has not responded to the Receivers' Information Request or otherwise provided the Receivers with a detailed explanation as to the nature of the interest (whether a security interest or otherwise) that your client asserts, and in what assets, neither we nor our clients are aware of the "*apparent*" or "*potential*" issues to which you refer. It is not appropriate to expect the Receivers to guess or make assumptions as to the basis on which your client asserts an interest (whether under an alleged security interest or otherwise) in collateral owned or held by, or otherwise in the possession of, the Companies.

16. We invite your client to provide a response to the Receivers' Information Request, or to otherwise provide the Receivers with the information they have requested in relation to the nature and scope of the interest that your client asserts. The Receivers can then determine what, if any, issues may be in dispute as between our respective clients and an appropriate forum and timetable in which to seek to address those issues.

17. In the current circumstances, and without that information from your client, there is nothing to confer or mediate about, and certainly no utility in appointing a mediator or facilitator. We also do not therefore accept that your letter constitutes a genuine step to resolve a dispute.

Caling Information Request

18. The mere act of registering a financing statement against a grantor does not, as suggested in the Caling Information Request, mean that the person making the registration holds a security interest in the collateral referred to in the financing statement.

19. As noted above, your client has not provided a satisfactory response to the Receivers' Information Request, and therefore has not established that they have a security interest in any of the collateral referred to in the financing statements registered by your client.

20. Accordingly, it is not accepted or agreed that your client is an "interested person" as defined in s275(9)(b) PPSA as asserted (or otherwise under s275(9) PPSA), or that your client is entitled to make the Caling Information Request.

21. The Collateral Trustee is not therefore required to provide any of the information referred to in the Caling Information Request.

The Collateral Trustee and the Receivers reserve all of their rights, including to raise other matters as appropriate.

Yours sincerely

Clifford Chance

Clifford Chance

26 March 2024

Des Caling
20 Hull Street
THORNESIDE QLD 4158

Ref: G1-3512

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2010 (ARSN 142 774 132) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

SANDALWOOD PROPERTIES LTD
ABN 31 093 330 977
Level 1, 87 Colin Street
West Perth WA 6005
T: +61 (0) 8 9723 7372
E: projects@sandalwoodproperties.com.au
W: www.sandalwoodproperties.com.au

TERMINATION NOTICE

26 March 2024

To: Des Caling
20 Hull Street
THORNESIDE QLD 4158
(**Grower**)

Dear Grower

TFS Sandalwood Project 2010 (ARSN 142 774 132) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 9 June 2010, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:

Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

SANDALWOOD PROPERTIES LTD
ABN 31 093 330 977
Level 1, 87 Colin Street
West Perth WA 6005
T: +61 (0) 8 9723 7372
E: projects@sandalwoodproperties.com.au
W: www.sandalwoodproperties.com.au

26 March 2024

Des Caling
20 Hull Street
THORNESIDE QLD 4158

Ref: G1-3512

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP
TFS SANDALWOOD PROJECT 2012 (ARSN 157 880 263) ("SCHEME")

We refer to our update dated 12 March 2024, notifying that the Supreme Court of Western Australia has made orders relating to the winding up of the managed investment schemes referenced in the orders.

A copy of the Court orders dated 12 and 14 March 2024 are enclosed (**Orders**).

Winding Up Process

The Orders direct Sandalwood Properties Ltd (**SPL**), as Responsible Entity, to wind up the Scheme.

SPL has commenced the winding up and has lodged the required notices with the Australian Securities and Investments Commission (ASIC).

The Constitution of the Scheme sets out the process which SPL is required to follow during the winding up process, in particular:

1. SPL must convert to money all Project Property, deduct all fees, expenses, costs and any other money in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) and then divide the balance amongst the Growers according to each Grower's Proportional Interest (clause 6.3(b)); and

2. SPL must proceed with the winding up efficiently, diligently and without undue delay (clause 6.3(c)).

Project Property

There is no Project Property applicable to this Scheme.

Quintis Leasing and Disclaimer of Head Leases

Your Scheme includes land that is owned by a third party and which is leased to Quintis Leasing Pty Ltd.

Quintis Leasing Pty Ltd went into liquidation on 6 March 2024. As part of the liquidation process, the liquidators will shortly issue notices under s.568 of the Corporations Act disclaiming those head leases (to the extent that they have not already done so). In effect, the disclaimer of a lease will mean that the lease is taken to be terminated. When the head leases are terminated, in effect, the subleases (including any sublease under the Scheme's Lease and Management Agreements) will also terminate and all of the right, title and interest in the trees on the land passes to the land owner.

SANDALWOOD PROPERTIES LTD
ABN 31 093 330 977
Level 1, 87 Colin Street
West Perth WA 6005
T: +61 (0) 8 9723 7372
E: projects@sandalwoodproperties.com.au
W: www.sandalwoodproperties.com.au

Escrow Money

At the commencement of the Scheme, you paid one year's annual fee and rent upfront. Those funds are held by an independent custodian.

SPL will shortly initiate the process of having your respective portion of these funds returned to you. We will be in contact with you with further information on this matter as soon as possible.

Termination of Lease and Management Agreements

Clause 6.5 of the Constitution for the Scheme provides that during the winding up of the Scheme, SPL may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme. SPL must give notice to the Growers of the termination of those agreements or arrangements.

We **enclose** the formal notice to you terminating the Lease and Management Agreement.

SANDALWOOD PROPERTIES LTD
ABN 31 093 330 977
Level 1, 87 Colin Street
West Perth WA 6005
T: +61 (0) 8 9723 7372
E: projects@sandalwoodproperties.com.au
W: www.sandalwoodproperties.com.au

TERMINATION NOTICE

26 March 2024

To: Des Caling
20 Hull Street
THORNESIDE QLD 4158
(**Grower**)

Dear Grower

TFS Sandalwood Project 2012 (ARSN 157 880 263) ("Scheme")
Court Ordered Winding Up
Termination of Lease and Management Agreement

BACKGROUND

1. On or about 26 June 2012, Quintis Leasing Pty Ltd (in liquidation) (ACN 080 978 721), Sandalwood Properties Ltd (ACN 093 330 977) (formerly T.F.S. Properties Ltd) (**Responsible Entity**) and the Grower entered into a Lease and Management Agreement (the **LMA**) in relation to the Scheme.

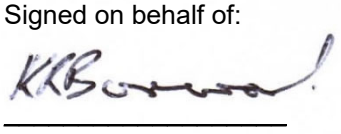
2. On 12 March 2024, the Supreme Court of Western Australia ordered that the Scheme be wound up on the grounds that it is just and equitable.

3. Clause 6.5 of the Constitution for the Scheme states "*during the winding up of the Scheme or the Project, the Responsible Entity may terminate any other agreements or arrangements it has entered into with the Growers which relate to the Scheme or the Project (as the case may be)…"*

NOW TAKE NOTICE THAT:

4. Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

Signed on behalf of:



Kent Burwash (Chair)
on behalf of Sandalwood Properties Ltd

SANDALWOOD PROPERTIES LTD
ABN 31 093 330 977
Level 1, 87 Colin Street
West Perth WA 6005
T: +61 (0) 8 9723 7372
E: projects@sandalwoodproperties.com.au
W: www.sandalwoodproperties.com.au

Poncini, Adriano (GFM-PER)

From: Poncini, Adriano (GFM-PER)
Sent: Monday, 17 June 2024 4:57 PM
To: barry@sandalwoodgrowers.com; truant2.bt@gmail.com; graeme@sandalwoodgrowers.com
Cc: jonelle@law-one.com.au; 'Des'; craig@avonova.com.au; 'Peter Mills'; #Project: Arrakis CC Team
Subject: Quintis | CC Letter to SGC dated 17 June 2024
Attachments: 20240617 - CC Letter to SGC.pdf; [EXT] FW: Quintis | CC Letter to SGC dated 31 May 2024

Categories: Red Category

Dear Dr Thompson / Mr Scott

We refer to your email below and to your email dated 13 June 2024 (**attached**).

Please find **attached** our letter of today's date.

Kind regards

Adriano Poncini
Senior Associate
Clifford Chance
+61 447 064 179
adriano.poncini@cliffordchance.com

From: Barry Thompson <barry@sandalwoodgrowers.com>
Sent: Saturday, June 15, 2024 4:09 PM
To: Poncini, Adriano (GFM-PER) <Adriano.Poncini@CliffordChance.com>
Cc: Barry Thompson <barry@sandalwoodgrowers.com>
Subject: [EXT] Fw: DRAFT RESPONSE TO EMAIL FROM ADRIANO PONCINI FW: Quintis | CC Letter to SGC dated 31 May 2024

Dear Mr Poncini,

We have sort counsel on your email of Friday 31/5/2024.

Not withstanding the assertions in your email, I wish to advise you that as the representative of a very considerable number of MIS investors in Quintis sandalwood projects (in liquidation) we reaffirm the growers rights claim to their allocated trees as per their original investment and registration under PPSR documentation.

We wish to be advised of any action that might be taken that would compromise the health or viability of any of the sandalwood trees so involved, well ahead of that action being manifested.

Yours sincerely,

Dr EB Thompson

From: Adriano.Poncini@CliffordChance.com <Adriano.Poncini@CliffordChance.com>
Sent: Friday, May 31, 2024 4:59 PM
To: truant2.bt@gmail.com; Graeme Scott <graeme@sandalwoodgrowers.com>
Cc: jonelle@law-one.com.au; Barry Thompson <barry@sandalwoodgrowers.com>; ProjectArrakisCCTeam@CliffordChance.com
Subject: Quintis | CC Letter to SGC dated 31 May 2024

Dear Dr Thompson / Mr Scott

We act for the Receivers & Managers of the Quintis Group Companies.

Please find our letter of today's date **attached**.

Kind regards

Adriano Poncini

Senior Associate

Clifford Chance

+61 447 064 179

adriano.poncini@cliffordchance.com

From: truant2.bt@gmail.com <truant2.bt@gmail.com>
Sent: Friday, May 10, 2024 12:34 PM
To: Quintis Creditors <quintiscreditors@fticonsulting.com>; Graeme Scott <graeme@sandalwoodgrowers.com>; 'Jonelle Di Lena' <jonelle@law-one.com.au>
Cc: Quintis Creditors <quintiscreditors@fticonsulting.com>; 'Barry Thompson' <truant2.bt@gmail.com>; Barry Thompson <barry@sandalwoodgrowers.com>
Subject: [EXTERNAL] notice to advise creditor status of SANDALWOOD GROWERS CO-OP AND THE GROWERS REPRESENTED

Dear Mr Woodhouse,

As the directors of Sandalwood Growers Co-op we represent hundreds of Quintis MIS growers who maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land. Please do not deal or dispose of the land or the trees on the land without first giving notice to the buyer of our growers' interest and directing the buyer to us for further information. In addition, we have the authority from our growers to commence legal proceedings against the Quintis group and its directors Mel Ashton, Julius Mathers, Richard Henfrey, Rod Sutton and David Fenton as well as ex directors Dalton Gooding, John Groppoli, Michael Kay and Gilian Franklin for negligence, misleading and deceptive conduct and conspiracy for loss to our growers and failing to ensure continuous verifiable custody of grower timber and failing to conduct transparent harvesting and sales processes with a resultant damages and loss claim exceeding $150 million. Lawyers will be instructed to issue proceedings shortly.

Could you please note our interests as creditors of the Quintis group and advise us of all matter affecting creditors?

Please acknowledge receipt of this notification.

Regards,

Dr EB Thompson

Graeme Scott.

Directors SGCo-op

10/5/2024

Confidentiality Notice:
This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

This message and any attachment are confidential and may be privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system. If you are not the intended recipient you must not copy this message or attachment or disclose the contents to any other person.

Clifford Chance as a global firm regularly shares client and/or matter-related data among its different offices and support entities in strict compliance with internal control policies and statutory requirements. Incoming and outgoing email communications may be monitored by Clifford Chance, as permitted by applicable law and regulations.

For further information about Clifford Chance please see our website at http://www.cliffordchance.com or refer to any Clifford Chance office.

Switchboard: +61 8 9262 5555
Fax: +61 8 9262 5522

To contact any other office http://www.cliffordchance.com/people_and_places/people.html

For details of how we process personal data, please see our updated privacy statement
https://www.cliffordchance.com/Legal_statements/privacy_statement.html

IMPORTANT: This email is intended only for the individual or entity named above and is private and confidential. If you are not the intended recipient, please advise the Quintis Group by phone on +61 8 6458 4700 or return email immediately, and delete the email (including any attachments and any reply to this email) without reading, printing, using, copying or disclosing the contents in any way. Any use of this email, including any attachments, other than as authorised by the Quintis Group in writing is expressly prohibited. This email may contain copyright and/or personal information. Before opening any attachments, you should check for viruses. Quintis accepts no liability for any direct or indirect damage or loss in connection with the use of the attachments to this email.

CLIFFORD CHANCE

GROUND FLOOR
235 ST GEORGES TERRACE
PERTH WA 6000
AUSTRALIA

TEL +618 9262 5555
FAX +618 9262 5522

www.cliffordchance.com

Our ref: 22-41072831
Direct Dial: +61 8 9262 5532
E-mail: mark.gillgren@cliffordchance.com

17 June 2024

By Email Only
Confidential

Sandalwood Growers Co-op Ltd
Level 2, 45 Ventnor Avenue
WEST PERTH WA 6005

Att: Dr Barry Thompson & Mr Graeme Scott

Dear Dr Thompson / Mr Scott

Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) & The Quintis Group Companies listed in Schedule 1 ("Quintis Group Companies")

Overview

1. We refer to:

   (a) our letter dated 31 May 2024 ("**May Letter**");

   (b) your email to us dated 13 June 2024; and

   (c) your further email to us dated 15 June 2024.

2. Capitalised terms in this letter have the meaning given in our May Letter unless otherwise stated.

3. Our May Letter requested a substantive response from the SGC, and in particular the information requested at paragraph 11 of the May Letter, by **5 June 2024**. We note that no response was received by that date, and that your emails of 13 June 2024 and 15 June 2024 fail or refuse to provide the requested information. Your emails maintain bare assertions as to the purported rights of unidentified *"growers"* and your 13 June 2024 email merely indicates that details of the Investors you purport to represent will be provided *"shortly"* – we note that as at the time of writing this letter, such details have still not been provided.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Response Required from the SGC / Investors

4. We again invite you to provide a proper response to the questions raised at paragraph 11 of our May Letter. For ease of reference those questions are repeated below:

> *... please:*
>
> *(a) provide full details of the Investors that the SGC represents (and the basis upon which you say that the SGC has authority to act on their behalf);*
>
> *(b) provide full details of the basis upon which you or the relevant Investors assert that Investors continue to have any interest in the ex-Scheme trees (given the termination of the LMAs);*
>
> *(c) provide us with an electronic copy of any document or instrument that you allege gives rise to any security interest in favour of the SSGC / the Investors in respect of the ex-Scheme trees (and provide full details of the clause(s) you rely upon and the basis upon which you assert that any such security interest exists);*
>
> *(d) provide full details of any secured debt(s) or obligation(s) that you say are secured by the SGC / any Investors' security interest(s);*
>
> *(e) provide full details of any registration(s) on the PPSR which you rely upon; and*
>
> *(f) set out how any security interest claimed by the SGC / any Investor takes priority over the Senior Lenders' security.*

5. We ask that you provide any response by **Friday, 21 June 2024**. This will have afforded you three weeks from the date of our May Letter to provide the requested information, which is ample. We have also already made you aware of the broader time imperatives at paragraph 12 of our May Letter.

Next Steps

6. In the meantime, for the reasons already explained in detail in our May Letter and above (and absent any substantive response from the SGC and/or any Investor to the questions in our May Letter (repeated at paragraph 4 above) to date), the Receivers remain firmly of the view that:

   (a) the SGC and/or the Investors do not have any right, title or interest to any ex-Scheme trees or any other property of the Quintis Group Companies; and

(b) accordingly, and contrary to your emails dated 10 May 2024, 13 June 2024 and 15 June 2024, the Receivers have no obligation whatsoever to notify, or liaise with, the SGC and/or any Investors in respect of any actions that the Receivers intend to take in respect of any ex-Scheme trees (including but not limited to marketing or selling them or parcels of land upon which ex-Scheme trees are growing).

7. If the SGC and/or the Investors it purports to represent consider that they have reasonable grounds to maintain their registrations, then they should give their substantive response to the questions referred to at paragraph 4 above without any further delay (or otherwise, take steps to immediately, or by no later than **Friday, 21 June 2024**, withdraw their registrations from the PPSR).[1]

8. The Receivers continue to reserve their rights in full.

Yours faithfully

Clifford Chance

Clifford Chance

[1] For completeness, we note that you have not told us whether you are currently represented (but we understand from your email dated 15 June 2024 that you are seeking counsel regarding our May Letter). Please tell us if you are represented by solicitors (and if so, we will redirect our correspondence to them).

Schedule 1

Quintis Group Companies

1. Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

2. Arwon Finance Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

3. Quintis Forestry Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

4. Fieldpark Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

5. Sandalwood Properties Ltd (Receivers and Managers Appointed) (Administrators Appointed)

6. Mt Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

7. Quintis Leasing Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

8. Quintis Sandalwood Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

9. About Time We Met Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

Poncini, Adriano (GFM-PER)

From: Barry Thompson <barry@sandalwoodgrowers.com>
Sent: Saturday, 15 June 2024 4:09 PM
To: Poncini, Adriano (GFM-PER)
Cc: Barry Thompson
Subject: [EXT] Fw: DRAFT RESPONSE TO EMAIL FROM ADRIANO PONCINI FW: Quintis | CC Letter to SGC dated 31 May 2024
Attachments: 20240531 - CC Letter to SGC dated 31 May 2024.pdf

Dear Mr Poncini,

We have sort counsel on your email of Friday 31/5/2024.

Not withstanding the assertions in your email, I wish to advise you that as the representative of a very considerable number of MIS investors in Quintis sandalwood projects (in liquidation) we reaffirm the growers rights claim to their allocated trees as per their original investment and registration under PPSR documentation.
We wish to be advised of any action that might be taken that would compromise the health or viability of any of the sandalwood trees so involved, well ahead of that action being manifested.

Yours sincerely,
Dr EB Thompson

From: Adriano.Poncini@CliffordChance.com <Adriano.Poncini@CliffordChance.com>
Sent: Friday, May 31, 2024 4:59 PM
To: truant2.bt@gmail.com; Graeme Scott <graeme@sandalwoodgrowers.com>
Cc: jonelle@law-one.com.au; Barry Thompson <barry@sandalwoodgrowers.com>; ProjectArrakisCCTeam@CliffordChance.com
Subject: Quintis | CC Letter to SGC dated 31 May 2024

Dear Dr Thompson / Mr Scott

We act for the Receivers & Managers of the Quintis Group Companies.

Please find our letter of today's date **attached**.

Kind regards

Adriano Poncini
Senior Associate
Clifford Chance
+61 447 064 179
adriano.poncini@cliffordchance.com

From: truant2.bt@gmail.com <truant2.bt@gmail.com>
Sent: Friday, May 10, 2024 12:34 PM
To: Quintis Creditors <quintiscreditors@fticonsulting.com>; Graeme Scott <graeme@sandalwoodgrowers.com>; 'Jonelle Di Lena' <jonelle@law-one.com.au>
Cc: Quintis Creditors <quintiscreditors@fticonsulting.com>; 'Barry Thompson' <truant2.bt@gmail.com>; Barry Thompson <barry@sandalwoodgrowers.com>
Subject: [EXTERNAL] notice to advise creditor status of SANDALWOOD GROWERS CO-OP AND THE GROWERS REPRESENTED

Dear Mr Woodhouse,

As the directors of Sandalwood Growers Co-op we represent hundreds of Quintis MIS growers who maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land. Please do not deal or dispose of the land or the trees on the land without first giving notice to the buyer of our growers' interest and directing the buyer to us for further information. In addition, we have the authority from our growers to commence legal proceedings against the Quintis group and its directors Mel Ashton, Julius Mathers, Richard Henfrey, Rod Sutton and David Fenton as well as ex directors Dalton Gooding, John Groppoli, Michael Kay and Gilian Franklin for negligence, misleading and deceptive conduct and conspiracy for loss to our growers and failing to ensure continuous verifiable custody of grower timber and failing to conduct transparent harvesting and sales processes with a resultant damages and loss claim exceeding $150 million. Lawyers will be instructed to issue proceedings shortly.

Could you please note our interests as creditors of the Quintis group and advise us of all matter affecting creditors?

Please acknowledge receipt of this notification.

Regards,
Dr EB Thompson
Graeme Scott.
Directors SGCo-op
10/5/2024

Confidentiality Notice:
This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

This message and any attachment are confidential and may be privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system. If you are not the intended recipient you must not copy this message or attachment or disclose the contents to any other person.
Clifford Chance as a global firm regularly shares client and/or matter-related data among its different offices and support entities in strict compliance with internal control policies and statutory requirements. Incoming and outgoing email communications may be monitored by Clifford Chance, as permitted by applicable law and regulations.

For further information about Clifford Chance please see our website at http://www.cliffordchance.com or refer to any Clifford Chance office.
Switchboard: +61 8 9262 5555
Fax: +61 8 9262 5522
To contact any other office http://www.cliffordchance.com/people_and_places/people.html

For details of how we process personal data, please see our updated privacy statement
https://www.cliffordchance.com/Legal_statements/privacy_statement.html

IMPORTANT: This email is intended only for the individual or entity named above and is private and confidential. If you are not the intended recipient, please advise the Quintis Group by phone on +61 8 6458 4700 or return email immediately, and delete the email (including any attachments and any reply to this email) without reading, printing, using, copying or disclosing the contents in any way. Any use of this email, including any attachments, other than as authorised by the Quintis Group in writing is expressly prohibited. This email may contain copyright and/or personal information. Before opening any attachments, you should check for viruses. Quintis accepts no liability for any direct or indirect damage or loss in connection with the use of the attachments to this email.

Poncini, Adriano (GFM-PER)

From: truant2.bt@gmail.com
Sent: Thursday, 13 June 2024 11:33 AM
To: Poncini, Adriano (GFM-PER)
Cc: 'Des'; craig@avonova.com.au; 'Peter Mills'
Subject: [EXT] FW: Quintis | CC Letter to SGC dated 31 May 2024

Adriano Poncini
Senior Associate
Clifford Chance
+61 447 064 179

Dear sir,

“We refer to your letter dated 31 May 2024.

The SGC maintains its position that the trees on the Voyager plantation are subject to the interests of the growers who have lodged PPSR’s and are former members of the relevant MIS scheme that was located on the Voyager plantation.

The SGC is aware that the receivers have recently appointed Smith Agri to sell the trees on the Voyager plantation.The SGC demands that both the receivers and Smith Agri notify prospective purchasers of the claims by growers and the interests of growers in these trees so that the buyers have the opportunity to consider the growers’ interests before making a decision to buy the trees.Any prospective buyers can then contact the SGC to discuss the growers’ interests or contact the growers’ direct.

We will supply the receivers and Smith Agri with the relevant grower details shortly.”

Regards,
Barry Thompson
Dir Sandalwood growers Co-op
13/6/2024

From: truant2.bt@gmail.com <truant2.bt@gmail.com>
Sent: Wednesday, June 12, 2024 12:07 PM
To: Frank Wilson <Frank@copperheadsandalwood.com>; 'Des' <des.caling@bigpond.com>
Cc: 'Peter Mills' <Peter.Mills@lawsolve.com.au>; craig@avonova.com.au
Subject: FW: Quintis | CC Letter to SGC dated 31 May 2024

Hello gents.

This came recently

Regards,
Barry

From: Adriano.Poncini@CliffordChance.com <Adriano.Poncini@CliffordChance.com>
Sent: Friday, May 31, 2024 4:59 PM
To: truant2.bt@gmail.com; graeme@sandalwoodgrowers.com
Cc: jonelle@law-one.com.au; barry@sandalwoodgrowers.com; ProjectArrakisCCTeam@CliffordChance.com
Subject: Quintis | CC Letter to SGC dated 31 May 2024

Dear Dr Thompson / Mr Scott

We act for the Receivers & Managers of the Quintis Group Companies.

Please find our letter of today's date **attached**.

Kind regards

Adriano Poncini
Senior Associate
Clifford Chance
+61 447 064 179
adriano.poncini@cliffordchance.com

From: truant2.bt@gmail.com <truant2.bt@gmail.com>
Sent: Friday, May 10, 2024 12:34 PM
To: Quintis Creditors <quintiscreditors@fticonsulting.com>; Graeme Scott <graeme@sandalwoodgrowers.com>; 'Jonelle Di Lena' <jonelle@law-one.com.au>
Cc: Quintis Creditors <quintiscreditors@fticonsulting.com>; 'Barry Thompson' <truant2.bt@gmail.com>; Barry Thompson <barry@sandalwoodgrowers.com>
Subject: [EXTERNAL] notice to advise creditor status of SANDALWOOD GROWERS CO-OP AND THE GROWERS REPRESENTED

Dear Mr Woodhouse,

As the directors of Sandalwood Growers Co-op we represent hundreds of Quintis MIS growers who maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land. Please do not deal or dispose of the land or the trees on the land without first giving notice to the buyer of our growers' interest and directing the buyer to us for further information. In addition, we have the authority from our growers to commence legal proceedings against the Quintis group and its directors Mel Ashton, Julius Mathers, Richard Henfrey, Rod Sutton and David Fenton as well as ex directors Dalton Gooding, John Groppoli, Michael Kay and Gilian Franklin for negligence, misleading and deceptive conduct and conspiracy for loss to our growers and failing to ensure continuous verifiable custody of grower timber and failing to conduct transparent harvesting and sales processes with a resultant damages and loss claim exceeding $150 million. Lawyers will be instructed to issue proceedings shortly.

Could you please note our interests as creditors of the Quintis group and advise us of all matter affecting creditors?

Please acknowledge receipt of this notification.

Regards,
Dr EB Thompson
Graeme Scott.
Directors SGCo-op

Confidentiality Notice:
This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

This message and any attachment are confidential and may be privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system. If you are not the intended recipient you must not copy this message or attachment or disclose the contents to any other person.

Clifford Chance as a global firm regularly shares client and/or matter-related data among its different offices and support entities in strict compliance with internal control policies and statutory requirements. Incoming and outgoing email communications may be monitored by Clifford Chance, as permitted by applicable law and regulations.

For further information about Clifford Chance please see our website at http://www.cliffordchance.com or refer to any Clifford Chance office.

Switchboard: +61 8 9262 5555
Fax: +61 8 9262 5522

To contact any other office http://www.cliffordchance.com/people_and_places/people.html

For details of how we process personal data, please see our updated privacy statement
https://www.cliffordchance.com/Legal_statements/privacy_statement.html

IMPORTANT: This email is intended only for the individual or entity named above and is private and confidential. If you are not the intended recipient, please advise the Quintis Group by phone on +61 8 6458 4700 or return email immediately, and delete the email (including any attachments and any reply to this email) without reading, printing, using, copying or disclosing the contents in any way. Any use of this email, including any attachments, other than as authorised by the Quintis Group in writing is expressly prohibited. This email may contain copyright and/or personal information. Before opening any attachments, you should check for viruses. Quintis accepts no liability for any direct or indirect damage or loss in connection with the use of the attachments to this email.

Poncini, Adriano (GFM-PER)

Subject: FW: [EXTERNAL] notice to advise creditor status of SANDALWOOD GROWERS CO-OP AND THE GROWERS REPRESENTED

From: truant2.bt@gmail.com <truant2.bt@gmail.com>
Sent: Friday, May 10, 2024 12:34 PM
To: Quintis Creditors <quintiscreditors@fticonsulting.com>; Graeme Scott <graeme@sandalwoodgrowers.com>; 'Jonelle Di Lena' <jonelle@law-one.com.au>
Cc: Quintis Creditors <quintiscreditors@fticonsulting.com>; 'Barry Thompson' <truant2.bt@gmail.com>; Barry Thompson <barry@sandalwoodgrowers.com>
Subject: [EXTERNAL] notice to advise creditor status of SANDALWOOD GROWERS CO-OP AND THE GROWERS REPRESENTED

Dear Mr Woodhouse,

As the directors of Sandalwood Growers Co-op we represent hundreds of Quintis MIS growers who maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land. Please do not deal or dispose of the land or the trees on the land without first giving notice to the buyer of our growers' interest and directing the buyer to us for further information. In addition, we have the authority from our growers to commence legal proceedings against the Quintis group and its directors Mel Ashton, Julius Mathers, Richard Henfrey, Rod Sutton and David Fenton as well as ex directors Dalton Gooding, John Groppoli, Michael Kay and Gilian Franklin for negligence, misleading and deceptive conduct and conspiracy for loss to our growers and failing to ensure continuous verifiable custody of grower timber and failing to conduct transparent harvesting and sales processes with a resultant damages and loss claim exceeding $150 million. Lawyers will be instructed to issue proceedings shortly.

Could you please note our interests as creditors of the Quintis group and advise us of all matter affecting creditors?

Please acknowledge receipt of this notification.

Regards,
Dr EB Thompson
Graeme Scott.
Directors SGCo-op
10/5/2024

Confidentiality Notice:
This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

Poncini, Adriano (GFM-PER)

From: Poncini, Adriano (GFM-PER)
Sent: Friday, 31 May 2024 4:59 PM
To: truant2.bt@gmail.com; graeme@sandalwoodgrowers.com
Cc: jonelle@law-one.com.au; barry@sandalwoodgrowers.com; #Project: Arrakis CC Team
Subject: Quintis | CC Letter to SGC dated 31 May 2024
Attachments: 20240531 - CC Letter to SGC dated 31 May 2024.pdf

Dear Dr Thompson / Mr Scott

We act for the Receivers & Managers of the Quintis Group Companies.

Please find our letter of today's date **attached**.

Kind regards

Adriano Poncini
Senior Associate
Clifford Chance
+61 447 064 179
adriano.poncini@cliffordchance.com

From: truant2.bt@gmail.com <truant2.bt@gmail.com>
Sent: Friday, May 10, 2024 12:34 PM
To: Quintis Creditors <quintiscreditors@fticonsulting.com>; Graeme Scott <graeme@sandalwoodgrowers.com>; 'Jonelle Di Lena' <jonelle@law-one.com.au>
Cc: Quintis Creditors <quintiscreditors@fticonsulting.com>; 'Barry Thompson' <truant2.bt@gmail.com>; Barry Thompson <barry@sandalwoodgrowers.com>
Subject: [EXTERNAL] notice to advise creditor status of SANDALWOOD GROWERS CO-OP AND THE GROWERS REPRESENTED

Dear Mr Woodhouse,

As the directors of Sandalwood Growers Co-op we represent hundreds of Quintis MIS growers who maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land. Please do not deal or dispose of the land or the trees on the land without first giving notice to the buyer of our growers' interest and directing the buyer to us for further information. In addition, we have the authority from our growers to commence legal proceedings against the Quintis group and its directors Mel Ashton, Julius Mathers, Richard Henfrey, Rod Sutton and David Fenton as well as ex directors Dalton Gooding, John Groppoli, Michael Kay and Gilian Franklin for negligence, misleading and deceptive conduct and conspiracy for loss to our growers and failing to ensure continuous verifiable custody of grower timber and failing to conduct transparent harvesting and sales processes with a resultant damages and loss claim exceeding $150 million. Lawyers will be instructed to issue proceedings shortly.

Could you please note our interests as creditors of the Quintis group and advise us of all matter affecting creditors?

Please acknowledge receipt of this notification.

Regards,
Dr EB Thompson
Graeme Scott.
Directors SGCo-op

Confidentiality Notice:
This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

This message and any attachment are confidential and may be privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system. If you are not the intended recipient you must not copy this message or attachment or disclose the contents to any other person.

Clifford Chance as a global firm regularly shares client and/or matter-related data among its different offices and support entities in strict compliance with internal control policies and statutory requirements. Incoming and outgoing email communications may be monitored by Clifford Chance, as permitted by applicable law and regulations.

For further information about Clifford Chance please see our website at http://www.cliffordchance.com or refer to any Clifford Chance office.

Switchboard: +61 8 9262 5555
Fax: +61 8 9262 5522

To contact any other office http://www.cliffordchance.com/people_and_places/people.html

For details of how we process personal data, please see our updated privacy statement
https://www.cliffordchance.com/Legal_statements/privacy_statement.html

IMPORTANT: This email is intended only for the individual or entity named above and is private and confidential. If you are not the intended recipient, please advise the Quintis Group by phone on +61 8 6458 4700 or return email immediately, and delete the email (including any attachments and any reply to this email) without reading, printing, using, copying or disclosing the contents in any way. Any use of this email, including any attachments, other than as authorised by the Quintis Group in writing is expressly prohibited. This email may contain copyright and/or personal information. Before opening any attachments, you should check for viruses. Quintis accepts no liability for any direct or indirect damage or loss in connection with the use of the attachments to this email.

CLIFFORD CHANCE

GROUND FLOOR
235 ST GEORGES TERRACE
PERTH WA 6000
AUSTRALIA

TEL +618 9262 5555
FAX +618 9262 5522

www.cliffordchance.com

Our ref: 22-41072831
Direct Dial: +61 8 9262 5532
E-mail: mark.gillgren@cliffordchance.com

31 May 2024

By Email Only
Confidential

Sandalwood Growers Co-op Ltd
Level 2, 45 Ventnor Avenue
WEST PERTH WA 6005

Att: Dr Barry Thompson & Mr Graeme Scott

Dear Dr Thompson / Mr Scott

Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) & The Quintis Group Companies listed in Schedule 1 ("Quintis Group Companies")

Overview

1. We act for Daniel Woodhouse, Hayden White and John Park in their capacities as the joint and several receivers and managers of the Quintis Group Companies ("**Receivers**").

2. We refer to your email to the Receivers dated 10 May 2024 (in which you purport to represent *"hundreds of Quintis MIS growers"* and assert that they *"maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land"*.

Factual Background

3. As you know:

   (a) On or about 19 December 2023, Sandalwood Properties Ltd ("**SPL**"), in its capacity as the Responsible Entity of the TFS Schemes 2008 – 2016 ("**Schemes**") commenced Supreme Court of Western Australia Proceeding COR 200 of 2023 ("**Proceeding**"). In the Proceeding, SPL sought orders pursuant to Corporations Act s 601ND that it would be just and equitable to wind up the Schemes.

   (b) We understand that on or about 17 January 2024, Sandalwood Growers' Co-op ("**SGC**") (via Mr Des Caling, an investor represented by Laird Lawyers) filed a memorandum of appearance in the Proceeding. We also understand that Mr

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Caling / SGC later withdrew their memorandum of appearance and indicated that it would not oppose the relief sought by SPL in the Proceeding.

(c) On or about 12 March 2024, the Honourable Justice Cobby made orders in the Proceeding, in effect, directing SPL, in its capacity as the Responsible Entity of the Schemes to wind up the Schemes on the ground that it was just and equitable to do so ("**Orders**").

(d) On or about 26 March 2024, SPL issued notices to all investors in the Schemes (and published the same notices on its website) stating, in effect, that the Orders had been made and SPL thereby terminated the Lease and Management Agreements referrable to the Schemes ("**LMA**") in accordance with the Orders.

(e) On or about 2 April 2024, the Quintis Group Companies were placed into receivership (and then subsequently into voluntary administration on 3 April 2024 (save for Quintis Leasing Pty Ltd ("**QLPL**"), which had been placed into voluntary administration earlier on 20 December 2023 and liquidation on 6 March 2024)).

Response to Your Email dated 10 May 2024

SGC / Investors Do Not Have Any Property Rights in the Trees

4. Each of the LMAs in respect of the Schemes contain a clause 5.14 to the following effect (our emphasis added):

> *The Trees are and will remain the property of the relevant Grower until the end of the Term or otherwise* ***for so long as their Lease has not been terminated*** *in accordance with its terms and that the rights and interests granted to the relevant Grower under this Lease are an independent and severable grant of a proprietary interest in the relevant Sandalwood Lots by the Lessor to the Grower.*

5. As set out in paragraph 3(d) above, the LMAs in respect of each of the Schemes have been terminated in accordance with the Orders.

6. Any interest that the SGC (or any of the investors it purports to represent or any other investors in the Schemes) ("**Investors**") may have had in any ex-Scheme trees has been

terminated and no longer exists (and instead, the ex-Scheme trees have vested in the relevant landowner).[1]

SGC / Investors Do Not Have Any Security Interest in the Trees

7. Neither the LMAs (nor any other document referrable to the Schemes) grant or confer anything in the nature of a security interest (as defined in *Personal Property Securities Act 2009* (Cth) ("**PPSA**") s 12) in favour of the SGC / any Investors in any ex-Scheme trees or otherwise.

SGC / Investors Do Not Have Priority Over the Senior Lenders' Security

8. Even if the SGC / any Investors continue to have any valid and perfected security interest in the ex-Scheme trees (which, for the avoidance of doubt, the Receivers do not accept), no registration made by the SGC / any Investor pre-dates the real property mortgages over the ex-Scheme land and the PPSR registrations dated on or about 30 January 2012 in favour of Global Loan Agency Services Australia Nominees Pty Limited ("**GLAS AUS**") as security trustee for and on behalf of the Quintis Group Companies' senior secured lenders ("**Senior Lenders**").

9. Accordingly, no security interest in favour of the SGC / any Investor (if any exists) has priority over the Senior Lenders' security in the ex-Scheme trees (or any other property of the Quintis Group Companies).

Next Steps

10. The Receivers do not accept that the SGC or any Investors have any right, title or interest to any ex-Scheme trees. Accordingly, the Receivers are not required to give any notice whatsoever to the SGC or any Investors before dealing with or disposing of any property of any of the Quintis Group Companies (including any land containing ex-Scheme trees or any ex-Scheme trees themselves).

11. If you disagree with any of the matters set out in paragraphs 4 to 9 above, in addition to any response from you, please:

    (a) provide full details of the Investors that SGC represents (and the basis upon which you say that the SGC has authority to act on their behalf);

[1] Similarly, see *Willmott Growers Group Inc v Willmott Forests Ltd (Receivers & Managers Appointed) (In Liquidation) & Ors* (2013) 96 ACSR 604.

(b) provide full details of the basis upon which you or the relevant Investors assert that Investors continue to have any interest in the ex-Scheme trees (given the termination of the LMAs);

(c) provide us with an electronic copy of any document or instrument that you allege gives rise to any security interest in favour of the SGC / the Investors in respect of the ex-Scheme trees (and provide full details of the clause(s) you rely upon and the basis upon which you assert that any such security interest exists);

(d) provide full details of any secured debt(s) or obligation(s) that you say are secured by the SGC / any Investors' security interest(s);

(e) provide full details of any registration(s) on the PPSR which you rely upon; and

(f) set out how any security interest claimed by the SGC / any Investor takes priority over the Senior Lenders' security.

12. It is in the interests of all parties concerned (including the SGC and any Investors) that the above matters are resolved as quickly as possible. Notwithstanding that the Receivers are under no obligation to give the SGC or Investors notice of their intention to deal with any property of the Quintis Group Companies, we confirm that the Receivers are now in the process of marketing and selling the standing timber at Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 ("**Voyager Property**"). We understand that at least some of the trees on the Voyager Property are ex-Scheme trees. The Voyager Property is held by Quintis Forestry Pty Ltd pursuant to two leases granted by Prime Grain Pty Ltd ("**Prime Grain**"), a third-party landowner. The lease for Lot 257 will expire on **31 October 2024** (with the effect that any unharvested trees on Lot 257 may vest in Prime Grain as the third-party landowner with effect from that date).

13. Accordingly, given the above, please respond to this letter (in particular the queries that we have set out in paragraph 11 above) as soon as possible and by no later than **5:00pm (AWST) on Wednesday, 5 June 2024**.

14. We note your comments that the Investors represented by the SGC consider they may have claims against the Quintis Group Companies and its current and former directors. To the extent that the SGC or any Investor claims to be a creditor of any Quintis Group Company or wishes to obtain any information in its capacity as a creditor of any Quintis Group Company, please direct your correspondence to Richard Tucker and Scott Kershaw of KordaMentha, the voluntary administrators of the Quintis Group

Companies. We confirm, for the avoidance of doubt, that we do not act for the current and former directors of the Quintis Group Companies.

15. The Receivers reserve all of their rights in full.

Yours faithfully

Clifford Chance

Clifford Chance

Schedule 1

Quintis Group Companies

1. Quintis (Australia) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

2. Arwon Finance Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

3. Quintis Forestry Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

4. Fieldpark Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

5. Sandalwood Properties Ltd (Receivers and Managers Appointed) (Administrators Appointed)

6. Mt Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

7. Quintis Leasing Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

8. Quintis Sandalwood Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

9. About Time We Met Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

Poncini, Adriano (GFM-PER)

From: Barry Thompson <barry@sandalwoodgrowers.com>
Sent: Wednesday, 19 June 2024 3:10 PM
To: Poncini, Adriano (GFM-PER)
Cc: Des; craig@avonova.com.au; Graeme Scott; Jonelle Di Lena
Subject: [EXT] Fw: +RESPONSE TO CLIFFORD CHANCE
Attachments: 2. LawSolve letter to KM (dated 4 March 2024) (LawSolve Response to KM).pdf; 8. s.275 PPS Act Information Request by Caling (LawSolve) to GLAS (dated 9.4.24) (Caling Information Request).pdf; 5. Email chain between LawSolve and FTI 2-3 April 2024.pdf; pdf.svg

Categories: Red Category

20240531 - CC Letter to SGC dated 31 May 2024.pdf

ATTENTION

CLIFFORD CHANCE

Dear sir,
In response to your letter of 31/5/2024.

Please review the above attachments and interpret this as our full response.

You can do your own research re this issue and any sale that has a detrimental consequence for growers will be at your own risk.

All growers holding a current PPSR for their trees will seek resort for the full compensation to which they are entitled at any loss or damage to their property cover under prevailing PPSRs.

This precaution was taken out to ensure that growers were able to see their tree investments progress to maturity and harvest contending with eventualities like the one which has arisen.

Yours sincerely,
Dr EB Thompson
Dir SGCo-op
19/6/2024

LawSolve.

Our Ref: PM:105908
Your Ref: Quintis Leasing Pty Ltd (Administrators Appointed)

4 March 2024

Korda Mentha
PO Box 3185
EAST PERTH WA 6892
By Email: ibrown@kordamentha.com

Attention: Isabelle Brown

Dear Colleagues

Our Client: Desmond Caling
Re: Quintis Leasing Pty Ltd, Sandalwood Properties Pty Ltd) & Ors - PPS Issues

We refer to the **attached** purported Information Request addressed to our client dated 16 February 2024.

We note that our client generally reserves its rights otherwise.

1. You sent the attached letter (on your firm's letterhead) in your capacity as Administrators, who have been appointed to the grantor company Quintis Leasing Pty Ltd ACN 080 978 721 (**the Company**).

   (a) You fail to state that you are an "interested persons" within s.275(9) PPSA.

   (b) The attached did not purport to be made by an interested person.

   (c) As such s.275(10) PPSA does not apply, and so our client may not act as if you are entitled to make the request.

2. The attached letter requested information and documents which:

   (a) Do not appear within the scope or description of those contained in s.275(1) PPSA.

   (b) Are outside the 20 business days period stated in s.275(3) PPSA

   And as such s.275(1) and 277 PPSA does not apply to such letter.

3. The PPS financing statements 202108230045292 and 202108230045302 each specified an identifier in their registrations for the giving of notice to our client ("Active Law 105908").

   (a) A financing statement is an "approved form" for the purposes of s.289 PPSA, and includes a maner for incuding an identifier.

121 Logan Road, Woolloongabba, QLD 4102
(07) 3160 0000 www.lawsolve.com.au
PO Box 6116, Woolloongabba, QLD 4102

Liability limited by a scheme approved under professional standards legislation.

(b) The attached document was a purported information request notice by you under s.275 PPSA, but did not include such identifier

(c) By virtue of s.289 PPSA (even if a valid notice under s.275 PPSA), such purported notice is therefore taken not to have been given to our client, a person registered as a secured party.

4. In addition or alternatively:

(a) The relevant 10 "business days" from 16 February 2024 did not expire until midnight (ie AM) on Saturday 2 March 2024, given the definition of "business days" in s.10 PPSA, and various public holidays throughout Australia, including that of today in Western Australia. The attached notice therefore demanded such information by 5pm on 1 March 2024, being earlier than permitted by law and is invalid, and neither s.275 or 277 PPSA apply.

(b) If necessary, pursuant to section 275(6)(c) PPSA, our client will not be providing the information that has been requested in the Information Request on the basis that the information is protected against disclosure by a duty of confidence.

(c) We note that our client acts as the security agent for persons across the 10 x relevant Schemes. We advise that (if such request is valid, which is denied) that:

(i) the fee by our office to provide the information requested will currently be no less than $200,000 (plus GST), though this amount will likely increase shortly, and

(ii) We will require such funds paid into our trust acocunt before we undertake suich work collating same. Please advise how you intend to arrange for same..

Yours faithfully
LAWSOLVE



Peter Mills
Special Counsel

Email: peter.mills@lawsolve.com.au

From:	Peter Mills
To:	"Woodhouse, Daniel"; White, Hayden; Park, John
Cc:	Des Caling
Subject:	RE: (LS 105908) Desmond Caling - Quintis Leasing Pty Ltd, Sandalwood Properties Limited & Ors - PPS Issues
Date:	Wednesday, 3 April 2024 2:03:49 PM
Attachments:	image002.png image004.png image005.png image007.jpg image008.png image009.png image001.png

Thank you for your email Daniel.

You will note my email of 148pm today Qld time, in which we repeat the contents of our earlier email of today to you, and address them to you also as the receivers and managers of Sandalwood Properties Limited.

We look forward to receiving a proposed meeting time and date in the coming days, and for your initial responses.

Kind regards

Peter Mills

Special Counsel
Personal Property Securities + Debt Recovery + Insolvency

0400 718 428
07 3160 0000
peter.mills@lawsolve.com.au
121 Logan Road Woolloongabba QLD 4102
PO Box 6116, Woolloongabba, QLD 4102
lawsolve.com.au



This Email is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this Email is strictly prohibited. When addressed to our clients, any opinions or advice contained in this Email is confidential. If you have received this Email in error, please notify the above immediately by return Email or telephone the number indicated and destroy the original message. Thank you.

Individual liability limited by a scheme approved under Professional Standards Legislation.

From: Woodhouse, Daniel <daniel.woodhouse@fticonsulting.com>

Sent: Wednesday, April 3, 2024 1:58 PM
To: Peter Mills <Peter.Mills@lawsolve.com.au>; White, Hayden <Hayden.White@fticonsulting.com>; Park, John <John.Park@fticonsulting.com>
Cc: Des Caling <des.caling@bigpond.com>
Subject: RE: (LS 105908) Desmond Caling - Quintis Leasing Pty Ltd, Sandalwood Properties Limited & Ors - PPS Issues

Hi Peter

As you will appreciate, we were appointed to Quintis yesterday and, as such, have not had a chance to review your correspondence. As a result, we are not in a position to attend the call you have put in our diary.

Once we have had a chance to review and consider your email, we will revert. We appreciate your patience, as we work through a number of issues.

Kind regards

Daniel Woodhouse
Senior Managing Director, Corporate Finance & Restructuring

FTI Consulting
+61 8 9321 8533 T | + 61 425 827 873 M
daniel.woodhouse@fticonsulting.com

Central Park
Level 47
152-158 St Georges Terrace
Perth WA 6000, Australia
www.fticonsulting.com



FTI Consulting acknowledges that we stand on the lands of the First Nations peoples and would like to pay our respects to Elders past, present and emerging. We extend solidarity and hope for a future where all are afforded justice, dignity and peace.

From: Peter Mills <Peter.Mills@lawsolve.com.au>
Sent: Wednesday, April 3, 2024 6:55 AM
To: Woodhouse, Daniel <daniel.woodhouse@fticonsulting.com>; White, Hayden <hayden.white@fticonsulting.com>; Park, John <john.park@fticonsulting.com>
Cc: Des Caling <des.caling@bigpond.com>
Subject: [EXTERNAL] FW: (LS 105908) Desmond Caling - Quintis Leasing Pty Ltd, Sandalwood Properties Limited & Ors - PPS Issues

Dear Colleagues

We act on behalf of Des Caling, who is himself a grower, as well as in his capacity as a PPS security agent representing the security interests of other growers in various Schemes for which Sandalwood Properties Limited (**SPL**) is the Responsible Entity and Quintis Leasing Pty Ltd (**QLPL**) is involved.

We write to you solely in your capacity as receivers and managers appointed to certain property of QLPL. Subject to a suitable response from Lavan Legal to our below email of late yesterday, we would also intend to then write to you as receivers and managers appointed to certain property of SPL.

We propose a brief initial Teams meeting today of say only 30 minutes (invite to follow), with one or all of you later today to understand your best contact person in this matter, and to discuss on a Without Prejudice basis:

- Where our client is currently at;
- Where you are currently at and your intended position concerning our client's and other growers' PPS first priority over Trees (both growing and harvested) and other proceeds;
- The attached letters between we and Korda Mentha;
- Whether you would intend to maintain the continued appointment of SPL to wind up the 2007-2016 Schemes;
- A suitable process for future discussions with other stakeholders, and
- The care, management, harvesting and sale of Trees (both planted and recently harvested) and proceeds.

See especially the **attached** letter of 25 March 2024 to Korda Mentha setting out possible (though not intended as limited) options.

Please find **attached** on an open basis, a copy of:

1. Letters by:
    a. Korda Mentha (KM) to Des Caling dated 16.2.24 (the KM Request)
    b. LawSolve (LS) to KM dated 4.3.24 (our Response)
    c. KM to Des Caling dated 20.3.24 (the KM Reply)
    d. LS to KM dated 25.3.24 (no response received to date)

    We presume that you already have copies of the other material referred to in our attached letter to KM dated 25.3.24, however please advise otherwise and we will be happy to provide same.

2. A schedule of landowner contact details. Subject to any response from Lavan Legal, can you please complete and return, and correct where necessary, so that you and we may hold further discussions between the relevant stakeholders. The details for this schedule have been taken from the Tender Bundle material filed by Lavan Legal in the WASC proceedings COR200 of 2023. We specifically note that the property/ies on which the 2016 Scheme is located is not clearly identified in the Tender Bundle.

As set out in our letter to KM of 25.3.24, it appears that the stakeholders should undertake suitable discussions as to the process for the winding up of the Schemes, and we suggest including retired Justice Daubney (or other suitable facilitator) after initial discussions by your client, the liquidator, our clients and other stakeholders.

We look forward to discussing this matter.

Kind regards

 0400 718 428

Peter Mills

Special Counsel
Personal Property Securities + Debt Recovery + Insolvency

07 3160 0000
peter.mills@lawsolve.com.au
121 Logan Road Woolloongabba QLD 4102
PO Box 6116, Woolloongabba, QLD 4102
lawsolve.com.au



This Email is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this Email is strictly prohibited. When addressed to our clients, any opinions or advice contained in this Email is confidential. If you have received this Email in error, please notify the above immediately by return Email or telephone the number indicated and destroy the original message. Thank you.

Individual liability limited by a scheme approved under Professional Standards Legislation.

From: Peter Mills
Sent: Tuesday, April 2, 2024 6:49 PM
To: joseph.abberton@lavan.com.au
Cc: Des Caling <des.caling@bigpond.com>
Subject: (LS 105908) Desmond Caling - Quintis Leasing Pty Ltd, Sandalwood Properties Limited & Ors - PPS Issues

Dear Colleagues

Please find **attached** on an open basis, a copy of:

1. Letters by:
    a. Korda Mentha (KM) to Des Caling dated 16.2.24 (the KM Request)
    b. LawSolve (LS) to KM dated 4.3.24 (our Response)
    c. KM to Des Caling dated 20.3.24 (the KM Reply)
    d. LS to KM dated 25.3.24 (no response received to date)

    We presume that you already have copies of the other material referred to in our attached letter to KM dated 25.3.24.

2. A schedule of landowner contact details. Please have your client complete and

return, and correct where necessary, so that we may further discussions between the relevant stakeholders. The details for this schedule have been taken from the Tender Bundle material filed by your client in the WASC proceedings COR200 of 2023. We specifically note that the property/ies on which the 2016 Scheme is located is not clearly identified in the Tender Bundle.

As set out in our letter to KM of 25.3.24, it appears that the stakeholders should undertake suitable discussions as to the process for the winding up of the Schemes, and we suggest including retired Justice Daubney (or other suitable facilitator) after initial discussions by your client, the liquidator and our clients.

As to options for the winding up of the Schemes, given your client's apparent stated position before the court (WASC200 of 2023) that none of the 2007-2016 Schemes are commercially viable, it appears that any actions which can reduce your liabilities and obligations (such as guarantor/ covenanter for Quintis Leasing Pty Ltd) will provide your client with substantial financial benefits. Our clients see now as being a good opportunity to discuss possible options with your client and the other landowners.

We await your clients response to the proposal contained in this email, being the equivalent proposal made to KM in our letter of 25.3.24 as being a genuine step by our client to resolve some or all of the issues between the stakeholders. We also note that we have not received any response from KM.

We await your reply in due course.

Kind regards

Peter Mills

Special Counsel
Personal Property Securities + Debt Recovery + Insolvency

0400 718 428
07 3160 0000
peter.mills@lawsolve.com.au
121 Logan Road Woolloongabba QLD 4102
PO Box 6116, Woolloongabba, QLD 4102
lawsolve.com.au

This Email is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this Email is strictly prohibited. When addressed to our clients, any opinions or advice contained in this Email is confidential. If you have received this Email in error, please notify the above immediately by return Email or telephone the number indicated and destroy the original message. Thank you.

Individual liability limited by a scheme approved under Professional Standards Legislation.

Confidentiality Notice:
This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

LawSolve

Our Ref: PM:105908
Your Ref: GONI: 2193639 and 002193635

9 April 2024

Transaction Management Group
GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
ACN 608 945 008

By Email: ppsr@glas.agency

Dear Sir/ Madam

Our Client: Desmond Leslie Caling ("Caling" or "the interested person")
Re: GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED ACN 608 945 008 ("GLAS" or "You")
Information Request made of You by Caling under Section 275 *Personal Property Securities Act 2009* (PPSA) (Information Request)

SANDALWOOD PROPERTIES LTD ACN 093 330 977 (RECEIVERS AND MANAGERS APPOONTED) (IN VOLUNTARY ADMINSTARTION) ("SPL") FINANCING STATEMENT 201112230972012 (THE SPL FINANCING STATEMENT) GIVING OF NOTICE IDENTIFIER: 2193639

QUINTIS LEASING PTY LTD ACN 080 978 721 ("QLPL") FINANCING STATEMENT 201112230972147 (THE QLPL FINANCING STATEMENT) GIVING OF NOTICE IDENTIFIER: 002193635

SPL and QLPL (collectively called "the Grantors")

We act on behalf of Caling.

We note that words appearing below in bold adopt the meaning of such terms under the PPSA unless otherwise indicated.

1. With this email we have also provided a link to a sharepoint file, which holds copies of:

   (a) PPS searches of 9 April 2024 by LawSolve of ACN's and ARSN's by the:

      (i) ACN of QLPL;

      (ii) ACN of SPL;

      (iii) ARSN's of the Managed Investments Schemes 2007 – 2016[1]

[1] ARSN/ARFN 142774132 TFS SANDALWOOD PROJECT 2010; ARSN/ARFN 123883830 TFS SANDALWOOD PROJECT 2007; ARSN/ARFN 128 710 261 TFS SANDALWOOD PROJECT 2008; ARSN/ARFN 135 373 938 TFS SANDALWOOD PROJECT 2009; ARSN/ARFN 150 211 171 TFS SANDALWOOD PROJECT 2011; ARSN/ARFN 157 880 263 TFS SANDALWOOD PROJECT 2012; ARSN/ARFN 161 604 806 TFS SANDALWOOD PROJECT 2013; ARSN/ARFN 167 882 493 TFS SANDALWOOD PROJECT 2014; ARSN/ARFN 604 615 232 TFS SANDALWOOD PROJECT 2015; ARSN/ARFN 610 346 864 TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER

121 Logan Road, Woolloongabba, QLD 4102
(07) 3160 0000 www.lawsolve.com.au
PO Box 6116, Woolloongabba, QLD 4102

Liability limited by a scheme approved under professional standards legislation.

(b) Correspondence, being:

(i) The purported Information Request by Korda Mentha (**KM**) addressed to our client (dated 16 February 2024) (**the KM Request**);

(ii) Our letter to KM (dated 4 March 2024) (**our Response to KM**), and

(iii) KM's purported Amendment Demand (dated 20 March 2024) (**the KM Reply**).

(iv) Our letter to KM dated 25 March 2024 (**the LS letter to KM of 25 March 2024**)

(v) The email chain between FTI and the writer of 2 and 3 April 2024 (**the initial discussions proposal**)

(vi) The purported Information Request by FTI addressed to our client (dated 4 April 2024) (**the FTI Request**);

(vii) Our letter to FTI (dated 9 April 2024) (**our Response to FTI**), and

(viii) This Information Request under s.275 PPS Act by our client to GLAS (dated 9 April 2024) (**the Caling GLAS s.275 PPS Act Information Request**)

(c) Court documents in WASC COR 200 of 2023, being:

(i) The Tender Bundle to Henfrey Affidavit in WASC COR 200_2023;

(ii) Order of 12 March 2024, and

(iii) Order of 14 March 2024.

Summary

2. Before the end of 10 **business days** after the day this **Information Request** is received by you (or is deemed received by you according to law, if sooner), please fully and properly respond to this Information Request made under s.275 PPSA by:

(a) Providing to us a copy of the **security agreement** that allegedly provides for the **security interest** the subject of the **financing statements**;

(b) Providing to us a statement in writing setting out the amounts or the **obligations** that is secured by the **security interests** and the **terms of payment or performance of the obligations**, as at the date of this **Information Request**, and

(c) Fully and properly completing (or correcting) and returning the list attached to this **Information Request**.

The address to which the information requested under s.275 PPSA must be sent is peter.mills@lawsolve.com.au .

Information Request under s.275 PPSA

3. Caling appears on the PPSA Register as a **Secured Party** named in several financing statements[2] lodged against the ACN of SPL[3], ACN of QLPL[4], and various ARSN's[5] (collectively called **"the Caling financing statements"**).

   (a) The collateral type described in the Caling financing statements is "commercial";

   (b) The collateral described in the Caling financing statements is:

      (i) "Agriculture - Crops" collateral class, and

      (ii) "proceeds – all present and after acquired":

4. You appear on the PPSA Register as a **Secured Party** named in each of the financing statements, and so are a "secured party" for the purposes of s.275 PPSA[6];

   (a) The collateral type described in the financing statement is "commercial"

   (b) The collateral class described in the financing statement is:

      All present and after acquire property – No exceptions.

   (c) By virtue of SPL and QLPL being named respectively in the SPL and QLPL financing statements as the "Grantor", each of them are a **"grantor"** for the purposes of section 275 PPSA[7];

5. Subject to the terms of any security agreement between you and the Grantors:

   (a) On the face of the financing statements and the Caling financing statements, there is collateral which both you and Caling may have an interest in, least of not being Crops (Trees) and proceeds of the Crops (eg harvested Trees) being the subject of Caling's financing statements;

   (b) Caling is therefore an **"interested person"** mentioned in s. 275(1) and (9)(b) PPSA, and

   (c) Caling is entitled to make this Information Request of you.

---

[2] 202108230045292, 202108230045302, 202402140019217, 202402140021515
[3] 202108230045292, 202108230045302, 202402140019217, 202402140021515
[4] 202108230045292, 202108230045302, 202402140019217, 202402140021515
[5] ARSN/ARFN 142774132 TFS SANDALWOOD PROJECT 2010; ARSN/ARFN 123883830 TFS SANDALWOOD PROJECT 2007; ARSN/ARFN 128 710 261 TFS SANDALWOOD PROJECT 2008; ARSN/ARFN 135 373 938 TFS SANDALWOOD PROJECT 2009; ARSN/ARFN 150 211 171 TFS SANDALWOOD PROJECT 2011; ARSN/ARFN 157 880 263 TFS SANDALWOOD PROJECT 2012; ARSN/ARFN 161 604 806 TFS SANDALWOOD PROJECT 2013; ARSN/ARFN 167 882 493 TFS SANDALWOOD PROJECT 2014; ARSN/ARFN 604 615 232 TFS SANDALWOOD PROJECT 2015; ARSN/ARFN 610 346 864 TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER
[6] See paragraph (c) of the definition of "secured party" at s.10 PPSA
[7] See paragraph (f) (i) definition of "grantor" at s.10 PPSA and s.275 (9)(a) PPSA

6. Before the end of 10 business days after the day this **Information Request** is received by you (or is deemed received by you according to law, if sooner), please:

   (a) Provide a copy of the **security agreement** that allegedly provides for the **security interest** the subject of the **financing statements**;

   (b) Provide a statement in writing setting out the **amount or the obligation that is secured by the security interest** and the **terms of payment or performance of the obligation,** as at the date of this **Information Request,** and

   (c) Fully and properly complete (or correct) and return the lists attached to this Information Request.

Further steps - s.178 PPSA and/ or Court applications

7. Should we not receive the documentation and material as requested above within the times set out above, we shall seek our client's instructions to:

   (a) Issue a suitable **Amendment Demand** to You under s.178 PPSA, and/ or

   (b) Make the appropriate application/s to a suitable court or other authority for:

   (c) Provisioning by You of the information and documentation;

   (d) Removal of the financing statements;

   (e) Injunctive and/ or other relief (including compensation under the PPSA) as to any **security agreement** relied upon by You, and

   (f) Indemnity Costs

   However we trust that this will not be necessary.

Yours faithfully
LAWSOLVE



Peter Mills
Special Counsel

Email: peter.mills@lawsolve.com.au

Attachment 1 of 2 to Information Request by Desmond Leslie Caling (Caling), being an interested person, to You under Section 275 *Personal Property Securities Act 2009* (PPSA) (Information Request)

SANDALWOOD PROPERTIES LTD ACN 093 330 977
("the Grantor")

GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED ACN 608 945 008 ("GLAS" or "You")

Financing Statement 201112230972012 (the SPL financing statement)
Giving of Notice Identifier: 2193639

1. Please approve, or provide a written correction, of this itemised list of personal property indicating in which items of property the security interest is granted, as at the date of the Information Request to which this attachment is attached

   (a) Items of property the security interest is granted: Nil

   (b) Written correction of items of property the security interest is granted:

      (i)

      (ii)

      (iii)

2. Please approve, or provide a written correction of the following attached to the request, as at the as at the date of the Information Request to which this attachment is attached

   (a) the amount or the obligation that is secured by the security interest is:

      (i) Amount .....

      (ii) Obligation

   (b) the terms of:

      (i) payment of the obligation .....

      (ii) or performance of the obligation .....

Attachment 2 of 2 to Information Request by Desmond Leslie Caling (Caling), being an interested person, to You under Section 275 *Personal Property Securities Act 2009* (PPSA) (Information Request)

Quintis Leasing Pty Ltd ACN 080 978 721 ("QLPL")
("the Grantor")

Financing Statement 201112230972147
Giving of Notice Identifier: 002193635SANDALWOOD PROPERTIES LTD ACN 093 330 977

1. Please approve, or provide a written correction, of this itemised list of personal property indicating in which items of property the security interest is granted, as at the date of the Information Request to which this attachment is attached

   (a) Items of property the security interest is granted: Nil

   (b) Written correction of items of property the security interest is granted:

      (i)

      (ii)

      (iii)

2. Please approve, or provide a written correction of the following attached to the request, as at the as at the date of the Information Request to which this attachment is attached

   (a) the amount or the obligation that is secured by the security interest is:

      (i) Amount .....

      (ii) Obligation

   (b) the terms of:

      (i) payment of the obligation .....

      (ii) or performance of the obligation .....

Poncini, Adriano (GFM-PER)

Subject: FW: Urgent Update - Please read

From: Sandalwood Growers Co-op <hello@sandalwoodgrowers.com>
Sent: Friday, March 1, 2024 10:40 AM
To: Redirection - Quentin Megson <quentin@quintis.com.au>
Subject: Urgent Update - Please read

You don't often get email from hello@sandalwoodgrowers.com. Learn why this is important



If images aren't loading, view this email in your browser

Attention Growers,

This email is specifically for growers with lots from 2007 - 2016

Sandalwood growers Co-op Ltd (SGC) was set up some years ago to act on behalf of growers after Quintis destroyed shareholder equity in the company and moved the goal posts for grower investors in the MIS Sandalwood projects.

Quintis continued running the MIS schemes. With virtually all growers deferring lease and management fees to be subtracted from proceeds of harvest, the cost to Quintis of running everything was substantial. The reported price attained for Sandalwood has dropped substantially and this has put pressure on the projects viability. Recent harvests have not performed well.

Recently, Quintis advised MIS growers of its intent to effectively shut down the MIS projects. This was to be done initially by terminating the leases for the land on which our trees are grown. Then they would wind up the projects and we the growers would have nothing left.

We the growers are naturally extremely disappointed in this outcome.

Some weeks ago, the directors of SGC requested assistance from growers in the form of contribution to a legal fighting fund. Many growers contributed to this fund which is held in trust with our legal team. The nature of the trust fund is such that legal costs can be paid from this account and any remaining at the end of the action will be refunded to growers pro rata. The legal action is ongoing.

Two new developments have occurred.

In the event that the land leases are terminated, as it stands, the land owners will inherit our trees. Most of the land used for Sandalwood in the Kununurra area is owned by third parties with Quintis owning the balance. Whilst this situation does not seem fair, it is the way the law works. One of our growers (Prime Grower) had the foresight to register his trees on the Personal Property Securities Register (PPSR) over three years ago. This registration is believed to elevate his standing in a claim for his trees to the head of the que. The PPSR laws are complex however we understand that any grower who signs an agency agreement appointing the Prime Grower, can benefit from gaining some ownership protection for his trees.

Part of the funds contributed for the legal fighting fund have been allocated to a Brisbane based legal firm who specialises in PPSR matters. This set up allows growers who so wish to get on board the PPSR registration. Many growers have expressed concern that the draft agreement sent out seems to be open ended in terms of its liabilities. It does read that way but the Prime Grower needs to be protected and that is the intent of those clauses. The PPSR registration is not legal action and the Prime Grower has assured us that he does not intend to let any costs get out of hand.

We, the directors of SGC recommend that growers avail themselves of the opportunity to take up PPSR registration and recommend it to friends and family who have an interest as growers.

The other development is that, to date, SGC has been run for growers but without funding other than by directors personally. We are at a point where we need to ask for some assistance. The funds that some of you have contributed for the legal fight are for the express purpose of legal action but we need something to keep the lights on at SGC. To that end we request that each grower make a $500 contribution to the running costs of SGC. This contribution will be a requirement to be added to the PPSR protection that we recommend growers take on.

Please make payments to:

SGC Co Op Ltd
BSB 036034
Acct 486015

Finally, we have been in discussions with the landowners and others about how to recover something from this mess going forwards. Crunch time is approaching and there is cause for some optimism.

Best Regards
Dr EB Thompson
Director of SGC

Signed,

Graeme Scott
Graeme Scott (0411 046 212)
Director
Sandalwood Growers Co-op Ltd

Barry Thompson
Dr Barry Thompson (0408 214 795)
Director
Sandalwood Growers Co-op Ltd

Copyright (C) 2024 Sandalwood Growers Co-op. All rights reserved.
You are receiving this email because you provided your email address to Sandalwood Growers Co-op

Our mailing address is:
Sandalwood Growers Co-op Level 2 45 Ventnor Avenue West Perth, WA 6005 Australia

Want to change how you receive these emails?
You can update your preferences or unsubscribe

Poncini, Adriano (GFM-PER)

Subject: FW: Urgent Update - Please read

From: Sandalwood Growers Co-op <hello@sandalwoodgrowers.com>
Sent: Friday, March 15, 2024 6:16:45 PM
To: Redirection - Malcom Baker <malcom@quintis.com.au>
Subject: Urgent Update - Please read

You don't often get email from hello@sandalwoodgrowers.com. Learn why this is important



If images aren't loading, view this email in your browser

Hello Growers,

Two days ago Quintis notified growers that it has obtained legal approval to wind up all the MIS schemes. This was expect They have been aiming at achieving this for at least a few months. The official reason was that the price of Sandalwood has dropped so much that the projects are not viable and as responsible managers they consider it to be in growers interests to wind things up now.
On the face of it we, the growers, have lost our investment. In the absence of anything else, our trees are on leased land and are likely to be returned to the land owners. Sandalwood Growers Cooperative has been in discussion with a number of landowners who are interested in continuing to grow and eventually harvest Sandalwood. To do that they require some investment and plan to put together proposals that may be of interest to Growers. SGC has not seen the proposals yet however the verbal outline is interesting and fair minded.
What we at SGC plan to do is coordinate growers and landowners to help facilitate a decent outcome. To do that we need the following:

1. We need to know where your land is located and who the owner is. If you do not have land lease details, Please contact Marina De Gruys at Quintis marina@quintis.com.au and request details of the land your trees were planted on, the name of the land owner and the plantation. (obviously provide the MIS

Scheme year and your grower number to assist her in gathering this data for you.) There are many growers so this may take some time to complete.

2. When you have this data, forward same to SGC for collation. SGC will:
    - Identify groups of Growers whose investments are on land owned by the same owners
    - Assist the landowner group to put together a plan to find a way forwards.

Note that as per previous emails, we urge growers to get on the PPSR registration which might establish an ongoing claim on your trees.
ESPECIALLY IF THEY ARE ON QUINTIS OWNED LAND BE SURE TO APPLY
SGco-op has expended some $45,000 on providing a means whereby growers could apply for a PPSR to get better security over their trees.
You can still apply with a co-payment of $500 to SGco-op:
SGC Co Op Ltd
BSB 036034
Acct 486015

1. Security Registration
   The SGC instructed our office to engage a specialist with respect to the Personal Properties Security Register (PPSR). The advice we have received is that if your scheme ends up being wound up as a result of SPL's application, you may lose any interest you have in the trees on your respective lots. In order to protect your interest in the trees if this happens, we are informed that growers can register their interest on the PPSR.

   The PPSR is a priority system so, generally, you rank behind anyone who registers before you. Fortunately, Mr Caling is registered on the PPSR against each of these schemes as a security agent to represent multiple growers. In order to take advantage of the earlier security position, you will need to appoint Mr Caling as your security agent by signing a Deed Poll of Accession.

   You can download a template default of accession from this link: https://drive.google.com/file/d/1g_Kof2gRgH_ob4fHh-SNaIPwL3bEe2DN/view?usp=sharing

   Please insert at Annexure B (page 20) the details of the growers you are authorised to sign on behalf of and sign on page 2. Please email the signed deed by email to jonelle@law-one.com.au (NO PHONE CALLS PLEASE).

   YOUR CO-OPAYMENT TO SGCO-OP WILL ADDRESS CLAUSE 4 ON PAGE 2

Note that a claim on your trees is only a part of the problems we face. The bigger problem is what next…. and that is where the landowners proposal sounds attractive.
C. NOTICE TO ALL GROWERS FROM KUNUNURRA LAND OWNERS GROUP

To all sandalwood growers,

My name is Robert Boshammer and I own some of the land where Quintis planted Sandalwood on your behalf. I have put together a group of similar land owners and with Quintis Leasing failing to pay leases and now going into liquidation we have

terminated the leases on our land. We are in discussion with SGC to try to formulate a plan that is fair to all concerned.
We are putting together a business plan that should be ready to put to interested parties as early as next week. This will not be another MIS type scheme. It will be more along the lines of interested parties contributing to the running costs of the existing sandalwood plantations for the next few years and thus earning a share of the proceeds at harvest. We are of the opinion that whilst the wholesale price for sandalwood at present is low, it will not always be low. This may mean holding trees a bit longer than the MIS plans you all bought into.
Some of you will no doubt feel that you regret ever investing in sandalwood and want nothing more to do with it. That is your call. Some of you are more open to change and should take the time to review our business plan proposal. We believe that it will be attractive to you and as such are reserving access, first to existing growers burned by the MIS fiasco. Additionally, we are looking at external investment, ideally from end user groups looking at securing supply.
On the bright side…. No plantation sandalwood has been planted since 2016 by Quintis or anyone else as far as I know. The price for sandalwood heartwood and oil has tumbled since TFS became Quintis but prior to that was a decades long continuous compounding growth. Covid, excess supply and political intervention amongst other things caused the prices to tumble. It wont take much of a jump in price to return sandalwood to favour. Read our business plan when it is available and see if you want to join my team to take advantage of the better times ahead.
Regards
Robert Boshammer

(This group of landholders includes Sandalwood plantations from 2008, 2009, 2010, 2011, 2015 & 2016)
ANY GROWERS ON QUINTIS OWNED LAND SHOULD APPLY FOR PPSR ASAP

Signed,

Graeme Scott
Graeme Scott (0411 046 212)
Director
Sandalwood Growers Co-op Ltd

Barry Thompson
Dr Barry Thompson (0408 214 795)
Director
Sandalwood Growers Co-op Ltd



Poncini, Adriano (GFM-PER)

Subject: FW: April Update - Please Read.

From: Barry <hello@sandalwoodgrowers.com>
Sent: Tuesday, April 16, 2024 4:32 PM
To: Morne Wagener <morne@quintis.com.au>
Subject: April Update - Please Read.

View this email in your browser

Hello to all our growers and supporters. Latest “update” 16/4/2024

You have not heard from us for some time now as for one thing, we have been flat out submitting PPSR forms which we recommend for all investors with trees---it is still not too late.Based on legal advice we believe lodging PPSR’s is the best way for growers to potentially maintain an interest in their trees and it may give growers a seat at the table in the next phase of the Indian sandalwood industry that will continue, notwithstanding the collapse of Quintis.

Secondly, the dust has still not settled following the recent action of Quintis also going into receivership. Just what the ramification will be for us is not yet known.

Fortunately its still the wet-season in Kununurra and not only is work and irrigation not required just now, but some areas are quite inaccessible due to boggy land. So just relax on that score. Your trees will be fine.

Most of thosewho have completed PPSR applications have been introduced to the Kununurra land owners group.
(if not contact me asap)
Like our growers, they too are seeking a mutually beneficial partnership. Working with the Kununurra land owners group is just one option we are considering to continue your investment in sandalwood which we believe still has a commercial future with better management.

It is my personal conviction that the outcome working with land owners and other commercially minded people will deliver much better financial outcomes for growers than was ever likely under the heel of Quintis and their American owners Blackrock.

As for now we must continue to be patient until issues become better defined and we can safely tell you something which is accurate, when it happens.

Please note that despite the recent collapse of Quintis we are determined to pursue the former directors and some senior executives for their conduct which has caused loss and damage to growers.For the past 7 years since the former directors handed the shareholders' company to Blackrock Quintis has engaged in persistent unconscionable and unlawful conduct towards growers with the deliberate aim of extracting value from growers and transferring it to Quintis. We intend to pursue these people and Blackrock who orchestrated this from day one.

RECRUITING FUNDS NOW FOR OUR BIGGEST FIGHT YET

We set out late last year raising money from you for a Quintis fighting fund---- essentially to pursue Quintis for screwing over harvested growers like Graeme and myself. That plan A was sidetracked when all MIS plots were wound up come 20/12/2023 and we then worked up until now on PLAN B achieving maximum growers custody of their trees. This has set as back over $200,000 but we feel we have delivered the best possible outcome for grower to move forwards with their investments intact. It is essential that every PPSR application is accompanied by a $500 contribution if it is to be lodged. Please attend to this if not done so already.

Fighting fund requests

Similarly, anyone wanting to benefit from a PPSR and the $200,000 spent achieving this best process---you must also have contributed the requested amount to our fighting fund. You cannot sit on the fence and hope to seek this custodial security unless you are a bonafide, financial supporter.

Anyone only just realising this for whatever reason----- is welcome to be processed as a late starter.

Any difficulty completing the PPSR just get in touch with me.

We can now return to implementing PLAN A at last. This will have to be well researched and well funded.

We look forwards to any unresponsive investors who have sat on the fence---waiting to see what was achieved for them. We have delivered for you in spades and grey hairs!!!

We would like to see this appreciated so we can next deliver for harvested investors as well.

Finally, we now have a new lawyer (Jonelle DeLena) and a new trust account. PLEASE----DO NOT USE THE OLD ACOUNT

Our New Trust Account details are as follows:

R B Sharpe Pty Ltd WEST PERTH atf RBS Business Trust - Client Trust
BSB 066107
A/c 10657929

Further Note: 2007 TREES ARE ON QUINTIS LAND--------GETTING A PPSR OVER YOUR TREES IS ESSENTIAL/URGENT

Best regards,
Dr Barry Thompson and
Graeme Scott
Directors SGCo-op

Copyright (C) 2024 Sandalwood Growers Co-op. All rights reserved.
You are receiving this email because you provided your email address to Sandalwood Growers Co-op

Our mailing address is:
Sandalwood Growers Co-op Level 2 45 Ventnor Avenue West Perth, WA 6005 Australia

Want to change how you receive these emails?
You can update your preferences or unsubscribe

Poncini, Adriano (GFM-PER)

Subject: FW: May Update - Action required

You don't often get email from hello@sandalwoodgrowers.com. Learn why this is important

View this email in your browser

ATTENTION --- A TOUGH REALITY CHECK FOR ALL GROWERS

I just did a survey of support and responses seen from our S/Wood Growers.
We had been buoyed by an inflow of contributions and emails of support and gratitude from so many of yourselves, but an audit and reality assessment was overdue.
Results were sobering.

In a nutshell----------ONLY 10 % OF SANDALWOOD GROWERS HAVE RESPONDED Consequently----we only have 10% of the potential support funds available!!!
THIS SOLID 10% OF GROWERS HAVE DONE THE HEAVY- LIFTING WHILE OTHERS HAVE JUST SAT ON THE FENCE, DEMANDING INFORMATION AND/ OR
WANTING TO GET A FREE RIDE.
Please forget that idea now--- if ever you had it.
We are bitterly disappointed and will raise the bar as of today.
We are demanding that growers man-up on morality and compliance OR GET EXCLUDED.

Please realise--------2 ….yes 2 volunteers have kept this show together, and we are well and truly over this huge disappointment. We THOUGHT that all this effort was appreciated-------but obviously it was 90% taken for granted.

From today onward……..
No fighting fund contribution-------Will mean no access to SGCo-op protective services, advice, PPSR ‘s etc that we have provided -----and after a couple weeks no more emails, updates or support can be extended to non-supporters.

PPSR APPLICATIONS ARE STILL OPEN FOR SUBMISSION
New, simpler information is now available to assist lodgement.
Enquires are welcomed but must be accompanied by a donation receipt to our “fighting fund”

ATTENTION----------NEW TRUST FUND ESTABLISHED
Our Trust Account details are now as follows;
R B Sharpe Pty Ltd WEST PERTH atf RBS Business Trust - Client Trust
BSB 066107 A/c 10657929

PLEASE MAKE FIGHTING FUND CONTRIBUTION TO THIS ACCOUNT
We have taken the necessary steps to resolve some internal legal issues.
You will shortly receive a request from Laird Lawyers to transfer funds from that firm’s trust account into a new trust account.

When you receive this request, please provide these instructions promptly so that we can make the transition to the new trust account as quickly and easily as possible.
We now have a new SGCo-op TRUST FUND and a lovely new lawyer.

PPSR COMMITMENT AND EXPENDITURE (Personal Property Securities Register)
We have paid out over $200,000 in costs so far re “growers with trees”
To date we have contributed the first $45,000 from the Laird trust fund to gain access to lodge Personal Property Register submission. With that fund frozen by the ex-lawyer we then had to source a further $20,000 for PPSR from our “keeping the lights on fund”.

WE ASK THAT ALL EXISTING TRUST FUNDS BE SIMPLY CONVEYED TO OUR NEW
TRUST
As the directors of SGCo-op we focussed initially on pursuing Quintis for the criminal manner in which harvesting of trees saw horrendous and highly abusive conduct destroy any and all promise of a fair dividend resulting. The damaging material now on file is most compelling and will be the basis for a compensation claim against all directors.

On 20/12/2024, Quintis chose the last work-day of the year to windup all MIS projects. This event forced the directors to re-focus on the welfare of “growers with live trees” and place Plan A , the recouping of investment losses for harvested plantation, on hold.

After nearly 4 months, much angst and spending over $200,000 of our “fighting fund” we are satisfied that we laid the way open for interested growers to secure a robust claim to their plantations and with land-owner co-operation coming into the picture, they can now envisage growing their trees out to a harvest that I suspect will deliver them a far more profitable outcome that ever likely under the heel of Quintis.

THIS PROCESS INVOLVES HUNDREDS OF GROWERS AND THOUSAND OF PLOTS. Please be patient. The wet season means there’s no urgency for hands-on management

It is a hell of an achievement to have reached “half-time” in this savage S/WOOD game against some of the most unscrupulous operators in the S/Wood industry.
A REFOCUS NOW BACK TO HARVESTED GROWERS

As directors charged with looking after ALL S/WOOD INVESTORS------we can now plan an attack on Quintis directors personally for sabotaging the promising results of circa $120,000 a tonne we saw in the early days before BLACKROCK / QUINTIS deliberately scuttled our hopes and promises.

Best regards, Dr Barry Thompson and Graeme Scott. Directors, SGCo-op 01/05/2024

Copyright (C) 2024 Sandalwood Growers Co-op. All rights reserved.
You are receiving this email because you provided your email address to Sandalwood Growers Co-op

Our mailing address is:
Sandalwood Growers Co-op Level 2 45 Ventnor Avenue West Perth, WA 6005 Australia

Want to change how you receive these emails?
You can update your preferences or unsubscribe

Grant Walsh
Head of Corporate Finance and Treasury

QUINTIS | T +61 8 6458 4726 | QUINTIS.COM.AU
LEVEL 1, 87 COLIN STREET WEST PERTH, WESTERN AUSTRALIA 6005

Quintis acknowledges the Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past, present, and emerging, and recognise their ongoing connection to this country.

Poncini, Adriano (GFM-PER)

Subject: FW: Important Update - PPSR CLOSED//Future communications//Ongoing Fight for Compensation

---

From: Barry <hello@sandalwoodgrowers.com>
Sent: Thursday, May 9, 2024 11:20:15 AM
To: Redirection - Malcom Baker <malcom@quintis.com.au>
Subject: Important Update - PPSR CLOSED//Future communications//Ongoing Fight for Compensation

You don't often get email from hello@sandalwoodgrowers.com. Learn why this is important

View this email in your browser

PPSR CLOSED

SORRY ----- ALL PPSR APPLICATIONS ARE ON HOLD FOR NOW.

Hello all growers,

While the PPSR process gives added security for growers over their trees, we do not wish to mislead or give false hope to our growers at this juncture. Having just received the attached update from the Kununurra land-owners group, we need to issue a word of caution going forwards. For the several reasons detailed, and recently advised to us, we will hold off issuing any further PPSR's and continue at a slower pace to allow for more information to come through.

Until there is more certainty with the prospects of the sandalwood projects being viable and profitable we have decided to call for a breather. We do not wish to convey false hope and add to the costs already endured by growers up to this point.

Considering the additional peace-of-mind offered by PPSR's, we believe they were provided at a very reasonable cost.

PROPOSED SURVEY OF GROWERS PERPAREDNESS

To assist us in formulating a strategy we will now be conducting a survey of all growers to ascertain which of our number are in a position to forge ahead with the known risks and expenses, and those who just cannot contemplate such an undertaking

PURSUIT FOR COMPENSATION
Of course we will still be pursuing Quintis (in receivership) and the directors of Quintis as individuals, for the enormous damage and financial losses that they have systematically inflicted on hundreds of “mum and dad” investors in this formerly iconic and thriving rural, agricultural industry. Members wishing to be part of this serious legal process will need to have contributed to the “Sandalwood Growers Fighting Fund” which is a contribution based on the number of plots held by the individual grower. This fund was launched some month ago.

New trust account
Fighting Fund Trust Account details are as follows;
R B Sharpe Pty Ltd WEST PERTH atf RBS Business Trust - Client Trust
BSB: 066107
A/c: 10657929
PLEASE PRINT A RECEIPT AT TIME OF TRANSFER
REGARDS,
SGCo-op Directors, Graeme Scott and Dr Barry Thompson

EMAIL UPDATE FROM KUNUNURRA LAND--OWNER GROUP

We haven’t given up on Sandalwood.

However, at this stage we haven’t been able to obtain any market intelligence that would enable me to honestly recommend MIS Growers to pay plantation operation and lease costs and be confident of a reasonable return on their future investment. As such, unless and until I can be confident in making such a recommendation, I am stopping work on the Prospectus for an unlisted public company to make an offer to grower/investors - this Prospectus would likely cost $250k, and without confidence of success, I am loathe to commit further to this.

However, this leaves us lessors in a predicament as to what to do with the Plantations on our land.

In the medium term, we will continue to maintain the plantations at minimal levels. During this period, we will further actively pursue market intelligence, and possible investment partners. In particular, we will be targeting people and businesses who are active in the Sandalwood industry, and thus have better knowledge (& possibly more confidence) in the future of the Sandalwood Industry.

Our options appear to be:
1. Push out the Plantations, clear the material, and prepare the country to start

growing field crops including cotton - This will likely cost around $7500/Ha
2. Harvest some of the more advanced Sandalwood all the while inspecting it for adequate heartwood content, and either sell or store this for sale, and push out the rest, then prepare the land for other crops.
3. Maintain some of the Plantations in the hope of a potential market.
4. Maintain some of the Plantations for other investors.
From the start of this collapse of Quintis, we have always said that our preferred options were a combination of 4 & 3, and that MIS investors were crucial to these possibilities. Thus you investors were and are as important to us as we are to you.

However, I am not going to gild the Lily and make recommendations to others to invest that I don't both believe and can back up with solid market intelligence. While I'm not devoid of confidence in the future Sandalwood market, I can't get any reasonable market intelligence which gives me enough confidence to seek retail investment. On top of this, the prospectus and administration costs for seeking and managing retail investment are too onerus.

FUTURE.
Some of you may have more knowledge, confidence and/or market intelligence and want to stay in the industry in some way or form. While we can't make an offer to you seeking funds, were you to approach us to keep maintaining an area of Sandalwood thru harvest and undertake this on your behalf, I believe that is still possible.

However, you would need to take your own accountancy advice on this. I will also take my own legal and accountancy advice on this.

In the meantime, I expect that we will continue to manage the Plantations for a minimum 3 months, will continue to gather market intelligence, and will share information on the website we are developing. I will advise details of the website when it is ready. Information I intend to firm up other than market intelligence includes expected harvest costs - without very good information here, decisions are difficult.

I apologize for not getting the website up as quickly as anticipated.
While the work on PPRS is enough to show some level of possible security over plantations, unless the Plantations are of enough value to have security over, Personally, I can't see I myself getting a return for more work in this arena.

While this letter is disappointing, it is important that each of us have the best information possible to help future planning.

Regards
Rob Boshammer

EMAIL / SURVEY OF ALL GROWERS ELECTION TO OPT IN OR OUT

Following a recent conference, I have had a discussion with fellow SGCo-op director Graeme Scott, and we have resolved to survey all growers to assist with forward planning. As the major players in that arena we would like to canvas your thoughts first before attempt this.

Information update to all growers with trees

Following a recent telephone conference with major players, it was concluded that at this juncture no certainty can be assured for the sandalwood growers wishing to take part in the growing out of their trees. This realisation is not completely unexpected as the dynamics and complexity of such a project are enormous. Here at SGCo-op we have only heard from 10% of the growers involved and even that has been difficult to deal with at times, given that no two peoples' situations are the same. You can times that by ten to get an idea of what Rob Boshammer and the land-owners group are faced with.

Given the emergence of several undeniable factors in our attempts to offer a viable future to all tree owners, it is perhaps time to have a breather and see if we can think of ways that we might arrive more quickly and less painfully at conclusions that will inevitably result given time. In a fundamental approach to achieve this we believe that we should carry out a simple survey of all growers and seek a response from them which may well make forward planning by land-owners in particular, a great deal easier.

We all accept that there is enormous variation across our 1400 or so participants in their capacity to take part in any exercise that requires ongoing expenditure of considerable amounts of money for say, at least, four years. (It can be expected to take this long for sandalwood markets to recover and accumulated stores to be depleted.)

Sadly, so many of our number are faced with serious health and life-threatening conditions as well as financial stresses. Without wishing to appear mercenary it makes sense for us to ask for an indication from growers as to their capacity and / or willingness to take a punt and opt in to a cost commitment with an unpredictable outcome, or otherwise simply indicate that's not an option and regrettably they now have to step away at this stage.

Put simply this would then be a survey to ask who would opt to stay in and who would opt out.

COMPENSATION POTENTIAL
As something of a consolation, those opting out will still be offered an opportunity to join the SGCo-op fighting fund to pursue Quintis directors / BlackRock for orchestrating the collapse of what was an iconic Australian Industry. Again, only fighting fund supporters would be entitled to benefit from any compensation awarded. This is also a risk but worth every consideration.

PROCESS

Given that a very large number of responses can be expected we can make our work a lot easier if we have the opt ins and the opt outs reply to two separate email addresses that are all part of our SGCo-op network. Please follow the prompts.

Best regards,
Directors SGCo-op Dr Barry Thompson and Graeme Scott. 9/5/2024

I WISH TO ADVISE THAT I ELECT TO ……(NO) OPT TO DROP OUT
COMPLETE AND SEND YOU OPT OUT NOTICE
NAME…….
Email ……..
YEAR and number plots…….
YEAR and number plots ……
YEAR and number plots …….
SEND EMAIL TO graeme@sandalwoodgrowers.com TO OPT OUT

OR

****
I WISH TO ADVISE THAT I ELECT TO …… (YES) OPT TO STAY IN PROJECT
COMPLETE AND SEND YOU OPT IN NOTICE
NAME…….
Email ……..
YEAR and number plots…….
YEAR and number plots ……
YEAR and number plots……
SEND EMAIL": barry@sandalewoodgrowers.com Subject “WISH TO STAY IN”

Thanks for your support.

Copyright (C) 2024 Sandalwood Growers Co-op. All rights reserved.
You are receiving this email because you provided your email address to Sandalwood Growers Co-op

Our mailing address is:
Sandalwood Growers Co-op Level 2 45 Ventnor Avenue West Perth, WA 6005 Australia

Want to change how you receive these emails?
You can update your preferences or unsubscribe