



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/62/2024

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Quintis (Australia) Pty Ltd  
(Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 626 970 821)**

First Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Sandalwood Properties Ltd  
(formerly known as T.F.S. Properties Ltd)  
(Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 093 330 977)**

Second Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Quintis Forestry Pty Ltd  
(formerly known as Tropical Forestry  
Services Ltd) (Receivers and Managers  
Appointed) (Administrators Appointed)  
(ACN 080 139 966)**

Third Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Arwon Finance Pty Ltd  
(Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 072 486 643)**

Fourth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Quintis Leasing Pty Ltd  
(formerly known as T.F.S. Leasing Pty  
Ltd) (Receivers and Managers Appointed)  
(In Liquidation) (ACN 080 978 721)**

Fifth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Fieldpark Pty Ltd (Receivers  
and Managers Appointed) (Administrators  
Appointed) (ACN 113 440 841)**

Sixth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Mt Romance Holdings Pty  
Ltd (Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 115 659 606)**

Seventh Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Quintis Sandalwood Pty Ltd  
(formerly known as Mt Romance Australia  
Pty Ltd) (Receivers and Managers  
Appointed) (Administrators Appointed)  
(ACN 060 122 698)**

Eighth Plaintiff

-and-

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

Ninth Plaintiff

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**ORDERS OF THE HONOURABLE JUSTICE STRK  
MADE ON 18 JULY 2024**

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**UPON THE EX PARTE APPLICATION made by the plaintiffs by an interlocutory process filed on 8 July 2024, AND AFTER HEARING Mr WCJ Zappia on behalf of the plaintiffs moving for the following directions on behalf of the third plaintiff, IT IS ORDERED THAT:**

**DIRECTIONS REGARDING SALE AND HOLDING PROCEEDS OF SALE OF EX-SCHEME TREES ON VOYAGER LAND**

1. Pursuant to s 424 *Corporations Act 2001* (Cth), the Court directs that the third plaintiff would be acting properly and justified in treating the sandalwood trees located on Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 in Western Australia (known as the **Voyager Land**) as being trees previously the subject of the Quintis Managed Investment Schemes (**ex-Scheme Trees**) to which neither non-electing ex-Scheme Investors nor electing ex-Scheme Investors have any interest, right or title under the 2007, 2008 and 2009 Quintis Managed Investment Schemes (the **Quintis Managed Investment Schemes**) in light of clauses 5.14, 15 and 16 of the Quintis Lease and Management Agreements (**LMAs**).
2. Pursuant to s 424 *Corporations Act 2001* (Cth) that the third plaintiff would be acting properly and justified in entering into a sale agreement and paying the net proceeds of sale of the ex-Scheme Trees on the Voyager Land (after deduction of marketing and selling costs) into an interest bearing escrow account on an interim basis pending determination by this Honourable Court, or agreement, as to the distribution of the proceeds of sale.

**LIBERTY TO APPLY**

3. The plaintiffs have liberty to apply on two (2) business days' notice.
4. Any third party who can show a sufficient interest to vary or discharge these orders has liberty to apply on two (2) business days' notice to the plaintiffs.
5. By 4:00pm on Friday 19 July 2024, the plaintiffs must give notice of these orders, and notice of the timeframe within which they propose to enter into a sale agreement for the ex-Scheme Trees and when it is anticipated the ex-Scheme Trees will be harvested, by:
  - a) causing a copy of these orders to be posted on the website maintained by Sandalwood Properties Ltd at [www.sandalwoodproperties.com.au](http://www.sandalwoodproperties.com.au); and
  - b) sending by email (or absent email address, by post) a copy of these orders to the ex-scheme investors of the managed investment schemes the subject of the

winding-up orders made by the Court on 12 and 14 March 2024 (to the extent the identity of such ex-Scheme Investors and their email or postage address is known) which are investors in ex-Scheme Trees on the Voyager Land (ex-Scheme Investors).

**COSTS**

6. The costs of, and incidental to, this application and the costs reserved from the hearing on 11 July 2024 be costs and expenses in the receivership of Sandalwood Properties Limited and Quintis Forestry Pty Ltd.



BY THE COURT

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is written over the text "BY THE COURT".

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**JURISDICTION** : SUPREME COURT OF WESTERN AUSTRALIA  
IN CHAMBERS

**CITATION** : RE QUINTIS (AUSTRALIA) PTY LTD  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED) & ORS [No 2]  
[2024] WASC 278

**CORAM** : STRK J

**HEARD** : 18 JULY 2024

**DELIVERED** : 18 JULY 2024

**PUBLISHED** : 5 AUGUST 2024

**FILE NO/S** : COR 62 of 2024

**MATTER** : IN THE MATTER OF QUINTIS (AUSTRALIA) PTY LTD  
(RECEIVERS AND MANAGERS  
APPOINTED) (ADMINISTRATORS APPOINTED)  
& ORS

EX PARTE

DANIEL WOODHOUSE, HAYDEN WHITE and  
JOHN PARK in their capacity as joint and several  
receivers and managers of Quintis (Australia) Pty Ltd  
(Receivers and Managers Appointed) (Administrators  
Appointed) (ACN 626 970 821)  
First Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and  
JOHN PARK in their capacity as joint and several  
receivers and managers of Sandalwood Properties Ltd  
(formerly known as T.F.S. Properties Ltd) (Receivers  
and Managers Appointed) (Administrators Appointed)  
(ACN 093 330 977)  
Second Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Quintis Forestry Pty Ltd (formerly known as Tropical Forestry Services Ltd) (Receivers and Managers Appointed) (Administrators Appointed) (ACN 080 139 966)  
Third Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Arwon Finance Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 072 486 643)  
Fourth Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Quintis Leasing Pty Ltd (formerly known as T.F.S. Leasing Pty Ltd) (Receivers and Managers Appointed) (In Liquidation) (ACN 080 978 721)  
Fifth Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Fieldpark Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 113 440 841)  
Sixth Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Mt Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 115 659 606)  
Seventh Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Quintis Sandalwood Pty Ltd (formerly known as Mt Romance Australia Pty Ltd) (Receivers and Managers Appointed) (Administrators Appointed) (ACN 060 122 698)  
Eighth Plaintiff

DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of 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)  
Ninth Plaintiff

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*Catchwords:*

Corporations - Insolvency - External administration - Receivers and managers appointed - Directions pursuant to the *Corporations Act 2001* (Cth) s 424 - Whether receivers would be acting properly and justified in their proposed treatment of sandalwood trees - Whether receivers would be acting properly and justified in entering into a sale agreement - Whether receivers would be acting properly and justified in their proposed treatment of the proceeds of sale - Turns on own facts

*Legislation:*

*Corporations Act 2001* (Cth), s 424

*Result:*

Directions given

*Category:* B

**Representation:**

*Counsel:*

First Plaintiff : WCJ Zappia  
Second Plaintiff : WCJ Zappia  
Third Plaintiff : WCJ Zappia  
Fourth Plaintiff : WCJ Zappia  
Fifth Plaintiff : WCJ Zappia  
Sixth Plaintiff : WCJ Zappia  
Seventh Plaintiff : WCJ Zappia  
Eighth Plaintiff : WCJ Zappia  
Ninth Plaintiff : WCJ Zappia

*Solicitors:*

First Plaintiff : Clifford Chance  
Second Plaintiff : Clifford Chance  
Third Plaintiff : Clifford Chance  
Fourth Plaintiff : Clifford Chance  
Fifth Plaintiff : Clifford Chance  
Sixth Plaintiff : Clifford Chance  
Seventh Plaintiff : Clifford Chance  
Eighth Plaintiff : Clifford Chance  
Ninth Plaintiff : Clifford Chance

**Cases referred to in decision:**

ASIC v Commercial Nominees of Australia Ltd (2002) 20 ACLC 1238;  
42 ACSR 240; [2002] NSWSC 576  
Handberg v MIG Property Services Pty Ltd [2010] VSC 336; (2010) 79 ACSR  
373  
Korda v Silkchime Pty Ltd [2010] WASC 155; (2010) 243 FLR 269  
Preston, in the matter of Sandalwood Properties Ltd [2018] FCA 547  
Re Anglican Insurance Ltd [2008] NSWSC 41; (2008) 26 ACLC 147  
Re GB Nathan & Co Pty Ltd (in liq) (1991) 24 NSWLR 674  
Re i-Prosperity Waterside Rhodes Pty Ltd [2021] NSWSC 1065  
Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte  
Madden [2018] WASC 335  
Re Rosewood Research Pty Ltd [2014] NSWSC 449  
Re Southern Cross Airlines Holdings Ltd (in liq) [2001] 1 Qd R 84; (1998) 145  
386  
Revroof Pty Ltd (Receivers and Managers Appointed) v Taminga Street  
Investments Pty Ltd [2023] FCA 543  
Sanderson v Classic Car Insurances Pty Ltd (1985) 10 ACSR 115;  
(1986) 4 ACLC 114  
Saraceni v Jones [2012] WASCA 69; (2012) 42 WAR 518  
White v Huxtable; Re Lake Federation Pty Ltd [2006] FCA 559;  
(2006) 232 ALR 388

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STRK J

**STRK J:****Overview**

1. On 2 April 2024, Daniel Hillston Woodhouse, Hayden White and John Park were appointed as joint and several receivers and managers of the nine companies described at sch A to these reasons. The Receivers are all senior managing directors of FTI Consulting (Australia) Pty Ltd. In these reasons I refer to Messrs Woodhouse, White and Park as the Receivers, and the nine companies collectively as the Quintis Group entities.
2. By the application, directions were sought under s 424 of the *Corporations Act 2001* (Cth), which section provides a procedure for a controller to obtain guidance from the court in the conduct of his or her controllership and thereby obtain protection against a claim for breach of duty or an allegation that he or she has acted improperly or unreasonably.<sup>1</sup> Subject to the controller making full and fair disclosure of the material facts, the order sanctions a proposed course of conduct.<sup>2</sup>
3. While the application was filed on behalf of the Receivers as joint and several receivers and managers of the Quintis Group entities, counsel moved for directions on behalf of, and for the benefit of, the Receivers in their capacity as the joint and several receivers and managers of Quintis Forestry Pty Ltd (receivers and managers appointed) (administrators appointed).<sup>3</sup> The application for directions concerned the sale of sandalwood trees grown on land leased by Quintis Forestry Pty Ltd that had been sub-leased and used for the purposes of the 2007, 2008 and 2009 Quintis Managed Investment Schemes, being Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 located in Western Australia.
4. In these reasons, the 2007, 2008 and 2009 Quintis Managed Investment Schemes are described collectively as the Quintis Managed Investment Schemes; the sandalwood trees grown on the land that was the subject of the Quintis Managed Investment Schemes are described

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<sup>1</sup> *Korda v Silkchime Pty Ltd* [2010] WASC 155; (2010) 243 FLR 269 [32]; citing *Sanderson v Classic Car Insurances Pty Ltd* (1985) 10 ACSR 115; (1986) 4 ACLC 114 and *Re Southern Cross Airlines Holdings Ltd (in liq)* [2001] 1 Qd R 84; (1998) 145 386; *Re Mirabela Nickel Ltd (receivers and managers appointed) (in liq); ex parte Madden* [2018] WASC 335 [85].

<sup>2</sup> *Re GB Nathan & Co Pty Ltd (in liq)* (1991) 24 NSWLR 674, 679 - 680; *Re Anglican Insurance Ltd* [2008] NSWSC 41; (2008) 26 ACLC 147 [38] - [39]; *Handberg v MIG Property Services Pty Ltd* [2010] VSC 336; (2010) 79 ACSR 373 [7]; *Saraceni v Jones* [2012] WASCA 69; (2012) 42 WAR 518 [159]; *Re Mirabela Nickel Ltd (receivers and managers appointed) (in liq); ex parte Madden* [85].

<sup>3</sup> ts 49 - 50 (18 July 2024).

as the Scheme Trees; and Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 on which the Scheme Trees were grown, are together described as the Voyager Land.

5. Each of the Quintis Managed Investment Schemes operated within a structure established and defined by a constitution, a product disclosure statement, and a lease and management agreement, on the Voyager Land which was leased and sub-leased.
6. The Receivers wish to sell as soon as possible the unharvested Scheme Trees located on the Voyager Land, for the benefit of their appointors and to minimise costs.<sup>4</sup> However, the Receivers are on notice that some investors in the Quintis Managed Investment Schemes (described in these reasons as Scheme Investors or Growers) have asserted a claim, right or interest in the Scheme Trees, and that some Scheme Investors claim to hold a security interest in the Scheme Trees and have registered that claimed interest on the Personal Property Securities Register (PPSR).
7. By this application, directions were sought by the joint and several receivers and managers of Quintis Forestry Pty Ltd, to the effect that they would be acting properly and would be justified in:
  - (a) treating the sandalwood trees located on the Voyager Land as being trees previously the subject of the Quintis Managed Investment Schemes to which neither 'Non-Electing Growers' nor 'Electing Growers' (as defined in the lease and management agreements) have any interest, right or title under the Quintis Managed Investment Schemes in light of cl 5.14, cl 15 and cl 16 of the lease and management agreements; and
  - (b) entering into a sale agreement and paying the net proceeds of sale of the Scheme Trees on the Voyager Land (after deduction of marketing and selling costs) into an interest bearing escrow account on an interim basis pending determination by this court, or agreement, as to the distribution of the proceeds of sale.
8. The application was made in a proceeding already commenced in the court (known as COR 62 of 2024) by the filing of an interlocutory process.<sup>5</sup> It was listed with urgency for a first return and programming in the court's recess. The programming orders made on 11 July 2024

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<sup>4</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 10 - 11.

<sup>5</sup> As permitted by the *Supreme Court (Corporations) (WA) Rules 2004* r 2.2(1)(b).

concerned, among other things, the giving of notice of the application to Scheme Investors. On 18 July 2024 the application was substantively heard with expedition in circumstances where the court was informed that:

- (a) the harvesting of the Scheme Trees must occur before the expiry of the lease of the Voyager Land (which in the case of that part of the Voyager Land which is Lot 257, could expire as early as 31 October 2024);
- (b) harvesting requires specialised equipment and an experienced harvester, which were in very limited supply;
- (c) harvesting operations are weather dependent and must be completed before the onset of the wet season;
- (d) the marketing of the Scheme Trees for sale had occurred and a preferred bidder had been identified; and
- (e) the preferred bidder's preferred harvesting contractor had limited availability and had indicated that prompt confirmation of the harvesting job was required, and if not received, other harvesting jobs would be accepted and personnel and equipment otherwise earmarked for the harvesting of the Scheme Trees would be redeployed, risking the Scheme Trees not being harvested at all before the expiry of the lease that applies to Lot 257.<sup>6</sup>

9. Satisfied of the urgency, on 18 July 2024 the application was heard. At the conclusion of the hearing, the directions sought under s 424 of the *Corporations Act* were given and ancillary orders made in the form reproduced at sch B, with reasons to follow. For the reasons set out below, I determined it appropriate to make directions substantially in the terms sought.

### **Evidence**

10. At the hearing of the application, counsel read four affidavits.
11. The first was the affidavit of Mr Woodhouse affirmed on 5 July 2024 to which he attached documents marked DHW-21 to DHW-48 (which was the fourth affidavit affirmed by Mr Woodhouse and filed in

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<sup>6</sup> Affidavit of S Commadeur affirmed on 11 July 2024, pars 7 - 10; fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 12, 40 - 43; certificate of urgency filed on 8 July 2024.

the proceeding). In his fourth affidavit, Mr Woodhouse described the circumstances giving rise to the application.

12. In his fourth affidavit, Mr Woodhouse referred to another affidavit that he had made which had been filed in the proceeding, being his affidavit affirmed on 15 April 2024 to which he attached documents marked DHW-1 to DHW-20 (which was the first affidavit affirmed by Mr Woodhouse and filed in the proceeding).
13. The second affidavit read at the hearing of this application was Mr Woodhouse's affidavit affirmed on 15 April 2024 (that is, the first affidavit affirmed by Mr Woodhouse and filed in the proceeding), but only to the extent necessary to provide background to the appointment of the Receivers and the receivership of the Quintis Group entities.<sup>7</sup>
14. The third was the affidavit of Mr Woodhouse affirmed on 17 July 2024 to which he attached documents marked DHW-49 to DHW-52(c) (which was the fifth affidavit affirmed by Mr Woodhouse and filed in the proceeding). Mr Woodhouse's fifth affidavit was principally concerned with the Receivers' compliance with the procedural orders made by the court on 11 July 2024, particularly the giving of notice of the application to Scheme Investors.
15. The fourth was the affidavit of Stephen Commadeur affirmed on 11 July 2024. Mr Commadeur is a Managing Director of FTI Consulting with over 16 years' experience in corporate agribusiness. Mr Commadeur has assisted the Receivers in relation to their appointment to the Quintis Group entities and in his affidavit, he described the circumstances which gave rise to the application's urgency.
16. Counsel also relied upon a written outline of submissions filed on 18 July 2024.

### **Circumstances in which the Receivers sought directions**

17. I describe below the circumstances in which the Receivers came before the court for directions, drawn from the affidavits filed on behalf of the Receivers in support of the application and the submissions made. I expect that some aspects are uncontroversial. That said, the description of the background and events deposed to, and what I understood to be the contentions and claims of the Receivers and the

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<sup>7</sup> ts 48 (18 July 2024).

Scheme Investors, should not be taken to be factual findings for any purpose beyond this application.

### **The Quintis Group entities**

18. The Quintis Group entities have been involved in growing and harvesting heartwood from sandalwood trees for the purposes of producing logs, oil, chips, and powder. The business has operations in Australia and in China. It also has business development teams in America, France, India and Japan.<sup>8</sup>
19. Historically, the Quintis Group entities and its operations sought investment via retail investors (through managed investment schemes registered and operated in accordance with pt 5C of the *Corporations Act*), institutional investors and high net worth investors.<sup>9</sup> It had three tiers of plantation investors with over 3,000 managed investment scheme investors, approximately 79 sophisticated investors (some with bespoke arrangements), and three institutional investors with bespoke arrangements.<sup>10</sup> In 2018, various Quintis Group entities went through a voluntary administration, receivership, deed of company arrangement and scheme of arrangement process.<sup>11</sup>

### ***The Voyager Land and the structure of the Quintis Managed Investment Schemes***

20. As to the lots which comprise the Voyager Land, the books of the Quintis Group entities record that:
- (a) Lot 257 was the subject of the 2007 Quintis Managed Investment Scheme;<sup>12</sup> and
  - (b) Lot 240 was the subject of the 2006, 2007, 2008 and 2009 Quintis Managed Investment Schemes.<sup>13</sup>
21. The Voyager Land was owned by Sandalwood Properties Ltd (formerly known as T.F.S. Properties Ltd) until June 2023. In June 2023, the Voyager Land was acquired by Prime Grain Pty Ltd, and was leased to Quintis Forestry Pty Ltd (formerly known as Tropical Forestry Services Ltd).<sup>14</sup> Quintis Forestry Pty Ltd then sub-leased the

<sup>8</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 12(a) - (b).

<sup>9</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 12(d).

<sup>10</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 14.

<sup>11</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 12(e).

<sup>12</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 14(a), DHW-33.

<sup>13</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 14(b), DHW-34, DHW-35.

<sup>14</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 11 and 19.

Voyager Land to Quintis Leasing Pty Ltd (formerly known as T.F.S. Leasing Pty Ltd) as bare trustee for Sandalwood Properties Ltd, the responsible entity of each of the Quintis Managed Investment Schemes.<sup>15</sup>

22. When each Quintis Managed Investment Scheme was established, Quintis Leasing Pty Ltd, Sandalwood Properties Ltd as the responsible entity, and Scheme Investors entered into a lease and management agreement. In each of the lease and management agreements, the Scheme Investors were described as 'Growers', the relevant Quintis Managed Investment Scheme was described as the 'Project', and that part of the Voyager Land intended to be used for the purposes of the scheme was described as the 'Plantation'.

23. The two lots which comprised the Voyager Land were divided into 'Sandalwood Lots' for the purposes of each scheme. By the lease and management agreements, Quintis Leasing Pty Ltd granted (or 'Allotted') to every Grower a sub-lease of one or more 'Sandalwood Lots':<sup>16</sup>

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.

24. However, the sub-leases of Sandalwood Lots granted to Growers under the lease and management agreements were not in registrable form.<sup>17</sup>

25. Under the constitution for each Quintis Managed Investment Scheme, Sandalwood Properties Ltd as the responsible entity had the power to enter into a sub-lease in its name, as bare trustee for the Growers, for the purpose of registering at Landgate only the interest of Growers in the sub-leases of Sandalwood Lots granted to them, and without prejudice to the right of occupation and possession of the Growers under their sub-lease, or to the Growers' right to remove and harvest sandalwood from their Sandalwood Lots, or to any other

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<sup>15</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 20.

<sup>16</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-33 (cl 2.1 of the 2007 Quintis Managed Investment Scheme lease and management agreement, page 766), DHW-34 (cl 2.1 of the 2008 Quintis Managed Investment Scheme lease and management agreement, page 973); DHW-35 (cl 2.1 of the 2009 Quintis Managed Investment Scheme lease and management agreement, page 1203).

<sup>17</sup> As recorded in the Recitals to the sub-leases, attached to the fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-22(a) (page 319), DHW-23(a) (page 358).

contractual rights or obligations of the Growers under the sub-leases of Sandalwood Lots.<sup>18</sup>

26. As was observed in each registered sub-lease of the Voyager Land, the sub-lease was entered into principally to enable the lessee to register and protect the interest of Growers in their sub-leases of Sandalwood Lots, and each sub-lease operated as a collateral lease confirming the Sandalwood Lot sub-leases, but in registrable form.

27. The Voyager Land is subject to caveats in favour of Sandalwood Properties Ltd, which Mr Woodhouse believes relate to Sandalwood Properties Ltd's claimed interests on behalf of Scheme Investors (that is, the Growers) in parcels of land that are the subject of the relevant managed investment schemes.<sup>19</sup>

28. Mr Woodhouse attached to his fourth affidavit a copy of the applicable lease and management agreement, constitution, and product disclosure statement for each of the 2007, 2008 and 2009 Quintis Managed Investment Schemes.<sup>20</sup>

29. As to the 'head-leases' entered into by Prime Grain Pty Ltd and Quintis Forestry Pty Ltd, I noted that:

- (a) Prime Grain Pty Ltd as lessor has a right to terminate the lease it entered into with respect to Lot 257 on and from 31 October 2024, with one month's notice in writing to Quintis Forestry Pty Ltd pursuant to cl 18.1 of that lease.<sup>21</sup> Once the lease for Lot 257 terminates, it appeared to be the case that the right and ability of Quintis Forestry Pty Ltd to harvest the Scheme Trees on Lot 257 would be lost, which would affect approximately 207.4 hectares of Scheme Trees;<sup>22</sup> and
- (b) Prime Grain Pty Ltd as lessor also has a right to terminate the lease it entered into with respect to Lot 240 on and from 31 August 2025, with one month's notice in writing to Quintis Forestry Pty Ltd as lessee.<sup>23</sup> Once the lease for Lot 240

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<sup>18</sup> As recorded in the Recitals to the sub-leases, attached to the fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-22(a) (page 319), DHW-23(a) (page 358).

<sup>19</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 20(c), 24, DHW-30.

<sup>20</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 25, DHW-33, DHW-33(a), DHW-33(c) (2007 Quintis Managed Investment Scheme); par 26, DHW-34, DHW-34(a), DHW-34(b) (2008 Quintis Managed Investment Scheme); par 27, DHW-35, DHW-35(a), DHW-35(b) (2009 Quintis Managed Investment Scheme).

<sup>21</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 12(a), DHW-22.

<sup>22</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 12(a).

<sup>23</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 12(b), DHW-23.

terminates, it appeared to be the case that the right and ability of Quintis Forestry Pty Ltd to harvest the Scheme Trees on Lot 240 would be lost, and a termination of that lease would affect approximately 97 hectares of Scheme Trees.<sup>24</sup>

30. The Receivers identified the lease and management agreements as being relevant to their desire to sell as soon as possible the unharvested Scheme Trees located on the Voyager Land, particularly cl 5.14, cl 15 and cl 16. The clauses are reproduced at sch C to these reasons, together with a number of terms as defined in cl 1.1 of the lease and management agreements, and cl 18. While there were some differences (which are identified in sch C), for present purposes, there was no material difference between lease and management agreements for the Quintis Managed Investment Schemes. The rights and obligations of the parties to the lease and management agreements are discussed further below.

### *Categories of Growers under the lease and management agreements*

31. From the documents attached to Mr Woodhouse's fourth affidavit, I understood that, in summary, in order to invest in a Quintis Managed Investment Scheme, a potential investor would be required to complete an application by which the potential investor would offer to subscribe and take an interest in the scheme by entering into a lease and management agreement in respect of one or more Sandalwood Lots. When completing the application, the potential investor was presented with the opportunity to become an 'Electing Grower' for the purposes of the lease and management agreement by marking the relevant section of the application.<sup>25</sup> Investors who did not so elect were 'Non-Electing Growers' under the lease and management agreements.

32. The lease and management agreements afforded to Electing Growers and to Non-Electing Growers certain rights and obligations. The main difference between the two classes concerned their respective rights and obligations in relation to 'Forest Produce'.<sup>26</sup>

33. In summary, under the lease and management agreements, an Electing Grower was obliged to collect the 'Collectable Produce',<sup>27</sup> and

<sup>24</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 12(b).

<sup>25</sup> As was recorded in cl 15.1 of the lease and management agreements, which section is reproduced at sch C to these reasons.

<sup>26</sup> 'Forest Produce' was a term defined in the lease and management agreements, which definition is reproduced at sch C to these reasons.

<sup>27</sup> 'Collectable Produce' was a term defined in the lease and management agreements, which definition is reproduced at sch C to these reasons.

pay certain costs. Provision was also made for what would occur if the Electing Grower failed to collect and pay as required. In summary, upon such failure, the Electing Grower would be deemed for all purposes of the lease and management agreements to be a Non-Electing Grower.<sup>28</sup>

34. Clause 16.1 of the lease and management agreements defined the rights of Growers to Forest Produce. In the case of a Non-Electing Grower, the Grower had full right, title and interest in the Forest Produce and the right to have the Forest Produce sold for the benefit of the Grower; whereas a Grower that was an Electing Grower had full right, title and interest in the Collectable Produce (which was to be collected by the Grower rather than sold for the benefit of the Grower).<sup>29</sup>
35. A Non-Electing Grower was obliged to accept the payment referred to in cl 18.3(c) of the lease and management agreements in full satisfaction and discharge of their rights in relation to the Forest Produce; whereas an Electing Grower was obliged to take the Collectable Produce in full satisfaction and discharge of the rights of the Electing Grower in relation to the Collectable Produce. Further, Non-Electing Growers were deemed to have irrevocably appointed the responsible entity as their exclusive agent to negotiate and make 'at the maximum practicable price available', sales of the Forest Produce.<sup>30</sup>
36. Based on the records of the Quintis Managed Investment Schemes, Mr Woodhouse deposed to his belief that:<sup>31</sup>
- (a) all of the Growers in respect of Lot 257 of the Voyager Land were Non-Electing Growers for the purposes of cl 16.1(a) of the lease and management agreement entered into for the purposes of the 2007 Quintis Managed Investment Scheme;
  - (b) all but eight of the Growers in respect of Lot 240 of the Voyager Land were Non-Electing Growers for the purposes of cl 16.1(a) of the lease and management agreements entered into

<sup>28</sup> As was recorded in cl 15.1 to cl 15.5 of the lease and management agreements, which sections are reproduced at sch C to these reasons.

<sup>29</sup> Clause 16.1 of the lease and management agreements is reproduced at sch C to these reasons.

<sup>30</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-33 (cl 17.1 of the 2007 Quintis Managed Investment Scheme lease and management agreement, page 775), DHW-34 (cl 17.1 of the 2008 Quintis Managed Investment Scheme lease and management agreement, page 982); DHW-35 (cl 17.1 of the 2009 Quintis Managed Investment Scheme lease and management agreement, page 1212).

<sup>31</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 28 - 30, DHW-33, DHW-34, DHW-35, DHW-36, DHW-37.

for the purposes of the 2007, 2008 and 2009 Quintis Managed Investment Schemes; and

- (c) the eight Electing Growers had been identified and were named in Mr Woodhouse's fourth affidavit.

### **Background to the appointment of the Receivers**

37. On 19 December 2023, Sandalwood Properties Ltd as responsible entity made an application to this court for orders that all of its managed investment schemes then on foot be wound up.<sup>32</sup>
38. On 20 December 2023, Richard Scott Tucker and Scott Bradley Kershaw of KordaMentha were appointed as joint and several administrators of Quintis Leasing Pty Ltd,<sup>33</sup> which subsequently entered liquidation at the second meeting of its creditors.<sup>34</sup>
39. On 21 December 2023, Hill J ordered that any Grower who wished to be heard with respect to the winding up application file an appearance by 29 January 2024.<sup>35</sup> No Grower sought to be heard.<sup>36</sup> After hearing Sandalwood Properties Ltd's application, Cobby J on 12 and 14 March 2024 ordered that Sandalwood Properties Ltd wind up on just and equitable grounds ten managed investment schemes dating from 2007 to 2016, being all of the managed investment schemes of the Quintis Group entities that were on foot at that time, pursuant to s 601ND(1)(a) of the *Corporations Act*.<sup>37</sup>

### **The appointment of the Receivers**

40. On 2 April 2024, Messrs Woodhouse, White and Park were appointed as joint and several receivers and managers of the Quintis Group entities.<sup>38</sup> The Receivers were appointed to the entire assets and undertakings (subject to some exceptions) of the Quintis Group entities by an appointment deed pursuant to a fixed and floating charge dated 21 June 2011, as amended from time to time. The appointment was made following the occurrence of an event of default under the indentures governing the Quintis Group entities' secured first and second lien notes. On the instructions of the requisite majority of

<sup>32</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 16, DHW-3.

<sup>33</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 17, DHW-4.

<sup>34</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 19, DHW-5.

<sup>35</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 18.

<sup>36</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-25(a) (ts 37 (12 March 2024)).

<sup>37</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 20, DHW-6.

<sup>38</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 2.

holders of those notes, the Collateral Trustee enforced the security held by the holders of those notes by appointing the Receivers.<sup>39</sup> On 3 April 2024, the Receivers were also appointed over the various real property interests owned by the Quintis Group entities under various mortgages, pursuant to three supplemental appointment deeds.<sup>40</sup>

41. The companies over which the Receivers were appointed are also subject to voluntary administration, save for Quintis Leasing Pty Ltd, which is in liquidation following a voluntary administration process which commenced on 20 December 2023. Messrs Tucker and Kershaw were appointed voluntary administrators to the remainder of the Quintis Group entities on 3 April 2024 (together with two additional subsidiary companies) by resolution of the directors pursuant to s 436A of the *Corporations Act*.<sup>41</sup>

### **Power to wind up a scheme**

42. As to the Quintis Managed Investment Schemes, I noted as follows.

43. Section 601GA(1) of the *Corporations Act* provides that the constitution of a registered scheme must make adequate provision for the consideration that is to be paid to acquire an interest in the scheme; the powers of the responsible entity in relation to the making of investments of, or otherwise dealing with, scheme property; the method by which complaints made by members in relation to the scheme are to be dealt with; and winding up the scheme.

44. As required by s 601GA(1) of the *Corporations Act*, at cl 6 of the constitution for each of the Quintis Managed Investment Schemes, provision was made for the winding up of each scheme, and cl 6.1 provided as follows:<sup>42</sup>

## **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

<sup>39</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 22.

<sup>40</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, pars 23 - 24, DHW-8.

<sup>41</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 25, DHW-9; fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 2.

<sup>42</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-33(a) (2007 Quintis Managed Investment Scheme constitution, page 821); DHW-34(a) (2008 Quintis Managed Investment Scheme constitution, page 1025); DHW-35(a) (2009 Quintis Managed Investment Scheme constitution, page 1259).

apply to the winding up of the Project and are deemed to apply to the winding up of a Scheme.

45. To this end, cl 6.2 of the constitution for each of the Quintis Managed Investment Schemes prescribed events which would cause a winding up of the Quintis Managed Investment Scheme, and relevantly, cl 6.2(c) of each constitution provided that the responsible entity must wind up the scheme if a court orders that the scheme be wound up pursuant to s 601ND of the *Corporations Act*.
46. Section 601ND of the *Corporations Act* provides that on the application of a responsible entity, among others, the court has the power, by order, to direct the responsible entity of a registered scheme to wind up the scheme if, among other things, the court thinks it is just and equitable to make the order.<sup>43</sup>

### Status of the Quintis Managed Investment Schemes

47. The 2006 Quintis Managed Investment Scheme 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 Managed Investment Scheme. All investors in the 2006 Quintis Managed Investment Scheme were issued with a final distribution statement.<sup>44</sup>
48. As noted above, on the application of Sandalwood Properties Ltd as responsible entity, the court on 12 and 14 March 2024 ordered that all remaining managed investment schemes of the Quintis Group entities be wound up pursuant to s 601ND(1)(a) of the *Corporations Act* on the ground that it was just and equitable to do so, the court having found each of the schemes unprofitable and that the continuation of each could well expose the investors to additional costs, which would not be met by the proceeds of sale of sandalwood.<sup>45</sup> The 2007, 2008 and 2009 Quintis Managed Investment Schemes were the subject of the winding up orders made by Cobby J.<sup>46</sup>

<sup>43</sup> *Corporations Act* s 601ND(1)(a) and (2).

<sup>44</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 15.

<sup>45</sup> The *extempore* reasons of Cobby J: ts 36 - 50 (12 March 2024), and the orders made on 12 and 14 March 2024, attached to the fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-25.

<sup>46</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 16, DHW-25, DHW-25(a).

## The process of winding up

49. The constitution of each Quintis Managed Investment Scheme sets out the process Sandalwood Properties Ltd, as responsible entity, must follow to wind up the scheme.
50. As to the process of winding up, cl 6.3 of the constitution of each Quintis Managed Investment Scheme provides that:<sup>47</sup>
- (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.
51. The process of winding up the ten managed investment schemes of the Quintis Group entities (which include the 2007, 2008 and 2009 Quintis Managed Investment Schemes) is being managed by Messrs Tucker and Kershaw in their capacity as the joint and several voluntary administrators of Sandalwood Properties Ltd.<sup>48</sup>
52. Further, cl 6.5 of the constitution for each Quintis Managed Investment Scheme empowers the responsible entity during the winding up of the scheme to terminate any other agreements or arrangements it has entered into with the Growers which relate to the scheme, and cl 6.5 provides that the responsible entity must give notice to the Growers of the termination of those agreements or arrangements.
53. After the court ordered that the remaining managed investment schemes of the Quintis entities be wound up, on 26 and 28 March 2024,

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<sup>47</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-33(a) (2007 Quintis Managed Investment Scheme constitution, page 822); DHW-34(a) (2008 Quintis Managed Investment Scheme constitution, page 1026); DHW-35(a) (2009 Quintis Managed Investment Scheme constitution, pages 1259 - 1260).

<sup>48</sup> First affidavit of DH Woodhouse affirmed on 15 April 2024, par 21.

notices were issued by the Chair of Sandalwood Properties Ltd, as the responsible entity, to investors in each of the Quintis Managed Investment Schemes (that is, to the Scheme Investors or Growers), in similar terms. The Scheme Investors of each scheme were put on notice that:<sup>49</sup>

- (a) the court had directed Sandalwood Properties Ltd, as the responsible entity, to wind up the scheme;
- (b) Sandalwood Properties Ltd had commenced the winding up and had lodged the required notices with the Australian Securities and Investments Commission (ASIC);
- (c) the constitution sets out the process which Sandalwood Properties Ltd as the responsible entity must follow during the winding up process. In particular, the constitution records that:
  - (i) Sandalwood Properties Ltd 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'; and
  - (ii) Sandalwood Properties Ltd must proceed with the winding up efficiently, diligently and without undue delay;
- (d) the 'Project Property' of the 2007 Quintis Managed Investment Scheme included forest produce that was harvested before the winding up orders were made by the court, and Sandalwood Properties Ltd would shortly conduct a public tender process for the sale of that forest produce;
- (e) each respective scheme uses land owned by a third party, leased to Quintis Leasing Pty Ltd;
- (f) Quintis Leasing Pty Ltd went into liquidation on 6 March 2024 and 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);

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<sup>49</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 17, DHW-26; see also the first affidavit of DH Woodhouse affirmed on 15 April 2024, par 21, DHW-6.

- (g) in effect, the disclaimer of a lease will mean that the lease is taken to be terminated, and when the head-leases are terminated, in effect, the sub-leases (including any sub-lease under the respective lease and management agreements) will also terminate and all of the right, title and interest in the trees on the land will pass to the land owner; and
- (h) the constitution provides that during the winding up of the scheme, Sandalwood Properties Ltd may terminate any other agreements or arrangements it has entered into with the Growers which relate to the scheme, and Sandalwood Properties Ltd must give notice to the Growers of the termination of those agreements or arrangements.

54. On 26 and 28 March 2024, Sandalwood Properties Ltd as the responsible entity of each of the Quintis Managed Investment Schemes also issued to the Growers termination notices, giving them notice that.<sup>50</sup>

Pursuant to Clause 6.5 of the Constitution, the Responsible Entity hereby provides notice to the Grower that the LMA is terminated effective immediately.

55. I understood the reference to 'LMA' in each termination notice to be a reference to the lease and management agreements entered into by Quintis Leasing Pty Ltd, Sandalwood Properties Ltd (as responsible entity), and the Growers for each of the Quintis Managed Investment Schemes. By 28 March 2024, Sandalwood Properties Ltd as the responsible entity had purported to terminate all of the lease and management agreements for the Quintis Managed Investment Schemes.

### **Disclaimer**

56. On 20 March 2024, Messrs Tucker and Kershaw in their capacity as the joint and several liquidators of Quintis Leasing Pty Ltd disclaimed the sub-leases of the Voyager Land granted to Quintis Leasing Pty Ltd by Quintis Forestry Pty Ltd.<sup>51</sup>

57. Mr Woodhouse deposed that Prime Grain Pty Ltd holds in escrow and it is anticipated that Prime Grain Pty Ltd will lodge in due course

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<sup>50</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 17, DHW-26.

<sup>51</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 23, DHW-31.

withdrawal of caveat forms in respect of the registration of the Growers' sub-leases.<sup>52</sup>

58. On 20 March 2024, Messrs Tucker and Kershaw in their capacity as the joint and several liquidators of Quintis Leasing Pty Ltd also purported to disclaim the lease granted by Prime Grain Pty Ltd to Quintis Forestry Pty Ltd with respect to Lot 240 of the Voyager Land.<sup>53</sup>

59. As to the purported disclaimer by Messrs Tucker and Kershaw of either 'head-lease' of the Voyager Land, I noted as follows.

60. First, the leases were granted by Prime Grain Pty Ltd (as lessor) to Quintis Forestry Pty Ltd (as lessee), and not to Quintis Leasing Pty Ltd (as lessee). Secondly, Messrs Tucker and Kershaw are the joint and several administrators, not liquidators, of Quintis Forestry Pty Ltd.

61. In the circumstances, despite their assertions otherwise, it would appear that Messrs Tucker and Kershaw did not have the power to disclaim the head-lease for Lot 240 of the Voyager Land granted by Prime Grain Pty Ltd (as lessor) to Quintis Forestry Pty Ltd (as lessee), pursuant to s 568 of the *Corporations Act*, as was recorded in the notice of disclaimer issued to Prime Grain Pty Ltd on 20 March 2024, and represented to the Growers in the notices issued to them from 26 to 28 March 2024.<sup>54</sup>

### **Actions taken by the Receivers**

62. The application for directions was made in circumstances where:

- (a) the Receivers had retained Smith Agri International Pty Ltd to market and sell the unharvested Scheme Trees on the Voyager Land;
- (b) Smith Agri International had marketed the Scheme Trees on Lot 257 of the Voyager Land for sale, and on 4 July 2024 had received six expressions of interest from buyers;
- (c) as at the date of Mr Woodhouse's fourth affidavit, the expressions of interest were then under review by the Receivers before, potentially, entering into a binding sale agreement;

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<sup>52</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 24, DHW-32.

<sup>53</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-31 (pages 752 - 753).

<sup>54</sup> As was observed by counsel at the hearing of the application: ts 54 - 55 (18 July 2024).

- (d) Mr Woodhouse also deposed to his belief that it was in the best interests of the Receivers, their appointees and the Scheme Investors that the 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 held by Prime Grain Pty Ltd; and
- (e) Mr Woodhouse's belief was grounded in part on the Receivers' understanding that ownership of any Scheme Trees that remained unharvested at the time of termination or expiry of the Voyager Leases would vest in Prime Grain Pty Ltd as the landowner on termination or expiry.

63. The court understood that while the Receivers wished to proceed to sell the Scheme Trees on the Voyager Land as soon as possible, the Receivers were on notice of claims made by investors with respect to the trees grown on the leased Sandalwood Lots. In light of the claims raised (described below), the Receivers sought directions to obtain comfort before entering into any binding sale agreement with any potential buyer of the Scheme Trees on the Voyager Land.

### Claims raised

64. The Receivers were aware of the existence of the claims by their interrogation of the PPSR, and through various correspondence.<sup>55</sup> Mr Woodhouse described in his fourth affidavit the enquiries and searches made of the PPSR on behalf of the Receivers; the number of registrations lodged against the Quintis Group entities on the PPSR and the nature of the interest claimed; the correspondence that had been issued on behalf of the Receivers to the 'secured parties' who had made PPSR registrations against Quintis Group entities; and the correspondence issued on behalf of Messrs Tucker and Kershaw in their capacity as joint and several voluntary administrators of Quintis Leasing Pty Ltd (as they then were), to the 'secured parties' who had made PPSR registrations against Quintis Leasing Pty Ltd.<sup>56</sup>

65. Among other things, Mr Woodhouse deposed to his understanding that:

- (a) by about 27 March 2024 approximately 215 registrations had been lodged against the Quintis Group entities on the PPSR, some of which Mr Woodhouse believed were made by Scheme

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<sup>55</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 17, 46 - 61.

<sup>56</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 47 - 52.

Investors claiming an interest in trees, in *'tree investments'* or in the proceeds of sale from trees. At that time there appeared to be about 66 registrations against *'crops'*; and 60 registrations against *'general intangible'* with collateral descriptions asserting interests held in *'trees'* or *'the rights and remedies of the Secured Party as a 'Grower'*" arising under the lease and management agreements;<sup>57</sup>

- (b) further searches had been undertaken of the PPSR in respect of each of the Quintis Group entities on 3 June 2024, and as against the Australian Registered Scheme Numbers for the 2007, 2008 and 2009 Quintis Managed Investment Schemes on 22 June 2024;<sup>58</sup>
- (c) on behalf of the Receivers, correspondence was issued to all of the *'secured parties'* who had made PPSR registrations against Quintis Group entities, 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 Scheme Trees (except for any that had made registrations against Quintis Leasing and by unintended omission, Ms Carolyn Jenkins);<sup>59</sup>
- (d) as at 5 July 2024, only one substantive response to the correspondence sent had been received, and a copy of Mr Steven Hendry's communication dated 19 April 2024 was attached to Mr Woodhouse's fourth affidavit.<sup>60</sup> In summary, Mr Hendry described his security interest as being one arising or in connection with the lease and management agreement with Sandalwood Properties Ltd (and others), and the constitutions of the Quintis Managed Investment Schemes; and
- (e) between 20 December 2023 to 4 March 2024 the (then) joint and several administrators of Quintis Leasing Pty Ltd had sent letters to various persons who had registered a security interest on the PPSR. By that correspondence, the administrators had requested a copy of the underlying documentation said to give rise to the PPSR registration so that they might make an assessment of the validity of the claim, and had sought

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<sup>57</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 48.

<sup>58</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 49, DHW-41, DHW-42.

<sup>59</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 50.

<sup>60</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 51, DHW-43.

confirmation of the property said to be the subject of the claimed security interest.<sup>61</sup>

***Correspondence with Desmond Caling***

66. Mr Woodhouse deposed to his understanding that through correspondence, Desmond Caling had asserted an interest in Scheme Trees, on his own behalf and as 'security agent' on behalf of other unidentified investors in the Quintis Managed Investment Schemes.

67. Mr Woodhouse also deposed that from his review of the 'grower register', he believed that:<sup>62</sup>

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.

68. Despite having requested particulars of the basis for the claimed interest from Mr Caling's solicitors in April 2024, the Receivers received no response.<sup>63</sup>

***Correspondence with the Sandalwood Growers' Co-op***

69. On 10 May 2024, the Receivers received an email from Messrs Barry Thompson and Graeme Scott, as directors of the Sandalwood Growers' Co-op, which purported to represent hundreds of unidentified Scheme Investors who 'maintain a legal interest in the sandalwood plantations currently located on Quintis owned or leased land'.

70. In the correspondence received on 10 May 2024, the Sandalwood Growers' Co-op demanded that the Receivers not:<sup>64</sup>

... 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.

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<sup>61</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 52, DHW-43(a).

<sup>62</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 56.

<sup>63</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 54 - 55.

<sup>64</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 58, DHW-46.

71. In later correspondence, the Sandalwood Growers' Co-op responded to correspondence received from the Receivers' solicitors in the following terms:<sup>65</sup>

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.

72. Finally, I note that the court was informed that no investor in any of the Quintis Managed Investment Schemes had disputed the termination of any of the lease and management agreements.<sup>66</sup>

### **Interest in the Scheme Trees**

73. I did not understand the Receivers to suggest that it was not the case that each Grower of a Quintis Managed Investment Scheme had been granted and had held an interest in the Scheme Trees on their allotted Sandalwood Lot or Lots leased to the Growers pursuant to the lease and management agreement for that scheme.<sup>67</sup>

74. Further, I did not understand the Receivers to suggest that it had not been the case that the rights and interests granted to the Growers under the lease and management agreements had been independent and severable grants of property interests in the relevant Sandalwood Lots by Quintis Leasing Pty Ltd as the lessor in favour of the Growers. Indeed, I understood the Growers' interests in the Sandalwood Lots on the Voyager Land had been protected by caveats in favour of Sandalwood Properties Ltd, which caveats Mr Woodhouse understood related to Sandalwood Properties Ltd's claimed interests on behalf of Scheme Investors (that is, the Growers) in parcels of land the subject of the relevant managed investment schemes.<sup>68</sup>

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<sup>65</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 59, DHW-47.

<sup>66</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 17.

<sup>67</sup> See the fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-33 (cl 5.14 of the 2007 Quintis Managed Investment Scheme lease and management agreement, pages 769-770), DHW-34 (cl 5.14 of the 2008 Quintis Managed Investment Scheme lease and management agreement, page 976-977); DHW-35 (cl 5.14 of the 2009 Quintis Managed Investment Scheme lease and management agreement, page 1207).

<sup>68</sup> See the fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 20(c), 24, DHW-30.

75. In circumstances where the Receivers wished to sell as soon as possible the unharvested Scheme Trees on the Voyager Land, the Receivers were particularly concerned with the interest, if any, that the Growers continued to hold in the Scheme Trees grown on the Sandalwood Lots located on the Voyager Land after termination of the lease and management agreements.
76. In short, the Receivers noted that by operation of cl 5.14 of the lease and management agreements, the Growers had acknowledged and agreed that the Scheme Trees were and would remain the property of the relevant Grower until the end of the Term (as defined in the lease and management agreements), or otherwise *for so long as their Lease has not been terminated in accordance with its terms*. That is, on a proper construction of the lease and management agreements, in circumstances where the court had ordered the Quintis Managed Investment Schemes to be wound up by the responsible entity, and the responsible entity had terminated the lease and management agreement for each of the Quintis Managed Investment Schemes, the Receivers maintained that the Growers had no continuing rights or interests in the Scheme Trees. The Receivers maintained that post-termination, the Growers' rights were limited to the proper administration of the winding up of the scheme in which they had invested.
77. I set out in further detail below the Receivers' position with respect to the proper construction of the lease and management agreements, and the appropriateness of the directions sought.

### **The Receivers' position**

78. The Receivers noted that the court had ordered the Quintis Managed Investment Schemes to be wound up, the lease and management agreements had been terminated, and the sub-leases of the Voyager Land had been disclaimed. It was in this context that the Receivers had formed their view as to the rights of Scheme Investors in the Scheme Trees.
79. The Receivers maintained that the lease and management agreements (including cl 5.14) had to be construed by reference to the lease and management agreements as a whole and by reference to the other scheme documents, particularly the constitutions. They also maintained that any rights and interests that Scheme Investors may have, after the termination of the lease and management agreements, could not exceed the rights and interests they had while the lease and management agreements were on foot.

80. As to the rights of the Non-Electing Growers, it was the Receivers' position that:<sup>69</sup>
- (a) on the proper construction of the lease and management agreements, while the agreements were on foot, the Non-Electing Growers' rights and interests in respect of the Scheme Trees were at best limited to their right to receive a share of the net proceeds of sale of the Scheme Trees, which were to be distributed pursuant to cl 18.3(c) of the lease and management agreements;
  - (b) cl 16.1 of the lease and management agreements, properly construed, applies only for so long as a Grower's sub-lease has not been terminated, or with respect to Scheme Trees that had been harvested prior to termination;
  - (c) the construction described above must necessarily be the case because cl 6.3(b) of the constitution of each of the Quintis Managed Investment Schemes provides what is to occur upon winding up, and that clause makes plain that the Growers do not retain any proprietary interest in 'Scheme Property' (including Scheme Trees) upon termination. Rather, their sole right is to a *pari passu* distribution of the net proceeds of the liquidation of the 'Scheme Property' after the deduction of 'all fees, expenses, costs and any other money in accordance with the Constitution and the Corporations Act 2001 (Cth) ...';<sup>70</sup>
  - (d) the lease and management agreements had been drafted in a manner consistent with the constitutions, and cl 5.14, cl 15 and cl 16, when read together and properly construed, were intended to maintain a Grower's right, title and interest in the Scheme Trees during the currency of the lease and management agreements, despite the Scheme Trees being converted to produce and proceeds;
  - (e) cl 5.14 is plain in its terms and provides that a Grower's right, title and interest in the Scheme Trees ceases to exist when, among other things, the scheme is terminated; and

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<sup>69</sup> Receivers' outline of submissions, pars 12 - 20.

<sup>70</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-33(a) (2007 Quintis Managed Investment Scheme constitution, page 822), DHW-34(a) (2008 Quintis Managed Investment Scheme constitution, page 1026), DHW-35(a) (2009 Quintis Managed Investment Scheme constitution, pages 1259 - 1260).

- (f) having lost title to the Scheme Trees upon the winding up of the Quintis Managed Investment Schemes, in circumstances where the lease and management agreements and sub-leases had been terminated, it could not sensibly be said that a Grower retains any interest in the Scheme Trees once converted to produce or that a Grower is entitled to a share in any proceeds of sale, other than via the distribution mechanism contemplated by cl 6.3(b) of the constitutions.

81. The Receivers submitted that accordingly, the directions sought by the Receivers were consistent with the best case putative contractual rights of the Non-Electing Growers.

82. As to the rights of the Electing Growers, it was the Receivers' position that:<sup>71</sup>

- (a) on the proper construction of the lease and management agreements, while the agreements were on foot, the Electing Growers' rights and interests in respect of the Scheme Trees were limited to taking the Collectable Produce, which meant, in relation to a Grower who was an Electing Grower, that Grower's Proportional Share of the Forest Yield;<sup>72</sup>
- (b) based on the contractual definitions of Proportional Share and Forest Yield, in effect, Electing Growers were entitled to share in a proportion of the produce after harvesting and processing, based on the proportion which the number of Sandalwood Lots sub-leased to the Electing Grower bore to the total number of Sandalwood Lots sub-leased by all Growers;
- (c) by operation of cl 16.3 of the lease and management agreements:

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. (emphasis added)

- (d) under the lease and management agreements, an Electing Grower was obliged to collect the Collectable Produce on the day specified by the responsible entity, and pay all amounts outstanding including but not limited to the proportional share

<sup>71</sup> Receivers' outline of submissions, pars 21 - 27.

<sup>72</sup> 'Collectable Produce', 'Proportional Share' and 'Forest Yield' are terms defined in the lease and management agreements, which definitions are reproduced at sch C to these reasons.

of the costs of harvesting and processing, unpaid rent and any unpaid fees that were then owed to the responsible entity;

- (e) any Electing Grower who failed to collect the Collectable Produce was deemed to have always been a Non-Electing Grower, lost their entitlement to the Collectable Produce, and was obliged to pay to the responsible entity an additional 3% of the gross proceeds of sale;
  - (f) on the proper construction of the lease and management agreements, the Electing Growers' rights and interests in respect of the Scheme Trees were at best limited to collecting their share of the harvested and processed trees, which harvest and processing had to be undertaken during the currency of the scheme and the lease and management agreements by the responsible entity;
  - (g) the Growers (be that Non-Electing or Electing Growers) could not sensibly be said to retain any interest in the Scheme Trees post-termination of the scheme and the lease and management agreements for if that was the case, it would undermine the manifest objective intention of cl 6.3(b) of the constitutions;
  - (h) in any event, even in the case of the Electing Growers, under the lease and management agreements the Scheme Trees had to be harvested, processed and sold for the Electing Growers to be able to monetise their investment;
  - (i) what the Receivers proposed to do was to market the Scheme Trees for sale in circumstances where none of the Electing Growers had asserted any desire to undertake the marketing and sale of the Scheme Trees themselves; and
  - (j) if the directions sought by the Receivers were made, the Scheme Trees were sold and the Electing Growers were found to have an interest in the Scheme Trees, all that would have occurred would be that the trees would have been monetised via a sale controlled by the Receivers, as opposed to a sale controlled by the Electing Growers.
83. The Receivers submitted that accordingly, if the directions sought by the Receivers were made, there would be no prejudice to the Electing Growers (even if they were ultimately found to have had a continuing interest in the Scheme Trees) because it was intended that

the proceeds of sale be held in escrow until such time as the question as to the rights (if any) that Scheme Investors have in those proceeds is resolved.

**Notice to persons affected**

84. As noted above, on 11 July 2024, the Receivers moved for programming orders which concerned, among other things, the giving of notice of the application to Scheme Investors. It was ordered that the Receivers were to give notice of the application by:

- (a) causing a notice in a form approved by the court to be posted on the website maintained by Sandalwood Properties Ltd by Friday, 12 July 2024, which notice to be maintained on the website at least until the hearing of the application;
- (b) causing a notice in a form approved by the court to be advertised by Friday, 12 July 2024 in the following newspapers:
  - (i) the Australian;
  - (ii) the Weekend Australian; and
  - (iii) the West Australian;
- (c) sending, by email (or absent an email address, by post), a copy of a communication in a form approved by the court to the 'ex-scheme investors of the managed investment schemes the subject of winding-up orders made by the Court on 12 and 14 March 2024 (to the extent the identity of such ex-scheme investors and their email or postage address is known) which are investors in ex-Scheme Trees on the Voyager Land (ex-Scheme Investors) by Friday, 12 July 2024'.

85. It was further ordered that any 'ex-Scheme Investor' who wished to be heard on this application file an appearance by 4:00pm (AWST) on Wednesday, 17 July 2024.

86. In his fifth affidavit, Mr Woodhouse deposed to the steps that he caused to be taken so as to comply with the orders made on 11 July 2024.

87. Among other things, Mr Woodhouse deposed that he caused employees of FTI Consulting to post on the website maintained by Sandalwood Properties Ltd a notice substantially in the form approved

by the court and annexed to the orders made on 11 July 2024. He further deposed that as at the date of his fifth affidavit, the website notice was maintained and he had instructed that it should continue to be maintained until after the hearing of the application.<sup>73</sup>

88. As to causing a notice to be advertised by Friday, 12 July 2024 in various newspapers, Mr Woodhouse deposed that a notice substantially in the form approved by the court was published in the public notices section of the West Australian on 12 July 2024;<sup>74</sup> in the business section of the Weekend Australian on 13 July 2024;<sup>75</sup> and in the notices section of the Australian on 15 July 2024.<sup>76</sup> He further deposed that while an attempt was made on 11 July 2024 to publish a notice in The Australian newspaper on 12 July 2024, it had not been possible to do so in circumstances where The Australian newspaper required notices to be submitted at least two days in advance of the relevant publication.<sup>77</sup>

89. As to causing notice to be sent, by email (or absent an email address, by post) to Scheme Investors, Mr Woodhouse deposed to the steps taken to cause such notice substantially in the form approved by the court to be issued. There was evidence that:

- (a) notices were sent on 11 July 2024 to 202 Scheme Investors by email;
- (b) five notices were sent on 12 July 2024 by email to Mr Caling and to each of the four Sandalwood Growers' Co-op email addresses from which FTI Consulting had received correspondence; and
- (c) 28 notices were sent on 12 July 2024 by post to Scheme Investors for whom an email address was not available.<sup>78</sup>

90. In his fifth affidavit, Mr Woodhouse described the one enquiry that was received from a Scheme Investor after notice of the application was given. That investor indicated that he did not intend to appear at the hearing of the application.<sup>79</sup>

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<sup>73</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, pars 11 - 13, DHW-50, DHW-50(a).

<sup>74</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, par 15, DHW-51.

<sup>75</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, par 16, DHW-51(a).

<sup>76</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, par 17, DHW-51(b).

<sup>77</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, pars 18 - 20.

<sup>78</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, pars 21 - 25, DHW-52, DHW-52(a), DHW-52(b) and DHW-52(c).

<sup>79</sup> Fifth affidavit of DH Woodhouse affirmed on 17 July 2024, pars 27 - 28.

91. There was no appearance at the hearing of the application by any person or entity (identifying as a Scheme Investor or otherwise), seeking to be heard with respect to the directions sought.

**Applicable principles on the application for directions under s 424**

92. Section 424 of the *Corporations Act* provides:

- (1) A controller of property of a corporation may apply to the Court for directions in relation to any matter arising in connection with the performance or exercise of any of the controller's functions and powers as controller.
- (2) In the case of a receiver of property of a corporation, subsection (1) applies only if the receiver was appointed under a power contained in an instrument.

93. As noted above, the purpose of s 424 is to provide a procedure for a controller to obtain guidance from the court in the conduct of his or her controllership, and thereby obtain protection against a claim for breach of duty or an allegation that he or she has acted improperly or unreasonably.<sup>80</sup> Subject to the controller making full and fair disclosure of the material facts, the order sanctions a proposed course of conduct.<sup>81</sup>

94. The power to give directions under s 424 is broad - reflected in the words 'in relation to *any matter arising in connection with* the performance or exercise of any of the controller's functions and powers as controller.' (Emphasis added.) It is well established that the power is intended to facilitate the work of controllers and should be interpreted liberally so as to give effect to that intention.<sup>82</sup>

95. As was observed by Colvin J in *Preston, in the matter of Sandalwood Properties Ltd*:<sup>83</sup>

... it is difficult to conceive of any action by a controller that would not have a connection with the performance or exercise of his or functions or powers. It follows that the relevant matter is described in quite general terms. Directions can be sought 'in relation to' any such matter.

<sup>80</sup> *Korda v Silkchime Pty Ltd* [32]; *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* [85].

<sup>81</sup> *Re GB Nathan & Co Pty Ltd (in liq)* (679 - 680); *Re Anglican Insurance Ltd* [38] - [39]; *Handberg v MIG Property Services Pty Ltd* [7]; *Saraceni v Jones* [159]; *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* [85].

<sup>82</sup> *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* [86]; *Re i-Prosperity Waterside Rhodes Pty Ltd* [2021] NSWSC 1065 [6]; *Revroof Pty Ltd (Receivers and Managers Appointed) v Taminga Street Investments Pty Ltd* [2023] FCA 543 [12].

<sup>83</sup> *Preston, in the matter of Sandalwood Properties Ltd* [2018] FCA 547 [42].

*Such terms are of the widest import, and in the absence of compelling reasons should not be read down.* (emphasis added, citations omitted)

96. It is accepted that the nature and scope of available directions under s 424 is as follows:<sup>84</sup>

- (1) The directions that may be provided are a form of personal guidance or advice; they articulate the approach the controller is justified in taking having regard to the known circumstances and relevant legal principles.
- (2) The power is to give 'directions' in relation to the matters identified in s 424(1). The relevant matters are described in broad and general terms, especially given the words 'in connection with'. So too the words 'in relation to' are of 'the widest import'. Thus the permissible subject matter of a direction will include the actions of the controller but is not confined to such actions. It will include where:
 

... the controller has to consider the appropriate action to take in undertaking functions or exercising powers and a third party is claiming that a right, interest or entitlement of the third party must be acknowledged or respected in exercising those functions or powers ...
- (3) The circumstance that the controller is a privately appointed receiver and manager is not relevant to the question whether to make directions. That said, receivers should not be unduly nervous and come to court where advice is not needed.
- (4) There must be an issue calling for the exercise of legal judgment, ie a legal issue of substance or procedure or an issue of power, propriety or reasonableness. It must be more than a business or commercial decision. However, the fact that a legal question may have significant commercial consequences does not make the giving of directions inappropriate. The court does not give advice as to how the controller should act but rather whether there is legal justification to so act.
- (5) Once the jurisdictional requirement is satisfied the court has a discretion whether to provide advice of the kind contemplated by the statutory provision.
- (6) The making of directions is not an adjudication. It will not be determinative of parties' rights. The court is not determining the rights of persons and has no power to provide directions that would have that consequence.

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<sup>84</sup> *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* [89], where the court summarised the principles that emerged from *Preston, in the matter of Sandalwood Properties Ltd*.

- (7) The fact that directions are sought in the context of an adversarial dispute does not mean that it is inappropriate to provide directions. There is a need to consider the nature of any underlying dispute. Nevertheless, the existence of such a dispute, and the circumstance that the subject matter for advice is an issue in adversarial proceedings, may be relevant to whether the court is willing to give directions and in what terms.
- (8) A direction is given in the context of the circumstances presented to the court at the time it is made; it will not extend to materially different circumstances that arise in the future. The form in which a direction is expressed should be consistent with it being provided by way of judicial advice. (footnotes omitted)

## **Disposition**

### **Standing**

97. There remains a question as to whether a receiver of a managed investment scheme appointed under s 601EE(2) of the *Corporations Act* may apply for directions under s 424(1).<sup>85</sup> That is because it may not be accurate to regard a person appointed as 'receiver to the scheme' as a 'controller of property of a corporation', calling into question whether sub-section (2) could be satisfied. However, as the Receivers were not appointed receivers of a managed investment scheme under s 601EE(2) of the *Corporations Act*, that question did not need to be answered in this case.

98. As suggested by s 424(2) of the *Corporations Act*, a privately appointed receiver or receiver and manager of property of a company is a 'controller'.<sup>86</sup> In this case, the Receivers were appointed privately on the instructions of the requisite majority of the Noteholder Group pursuant to security held. Accordingly, the Receivers are 'controllers' and had standing to apply to the court for directions as to the performance of their functions and powers under s 424(1).

### **Power**

99. I was satisfied that the Receivers were not by the application seeking guidance of the court in respect of a commercial decision, and this was not a case where there was no jurisdiction to give the directions sought because the guidance sought concerned a commercial issue.

<sup>85</sup> *ASIC v Commercial Nominees of Australia Ltd* (2002) 20 ACLC 1238; 42 ACSR 240; [2002] NSWSC 576 [9].

<sup>86</sup> *Corporations Act* s 9 (par (a) of the definition).

100. The Receivers' proposed sale of sandalwood trees grown on land leased by Quintis Forestry Pty Ltd in light of the Scheme Investors' claims, called for the exercise of legal judgment with respect to a legal issue of substance. It was necessary for the Receivers to exercise a legal judgment with respect to the nature of the interest, if any, the Growers continued to hold in the Scheme Trees after termination of the lease and management agreements.
101. Further, I accepted that the directions sought by the Receivers clearly related to matters arising in connection with the performance or exercise of the Receivers' functions and powers as joint and several receivers and managers of the Quintis Group entities.
102. In *Preston, in the matter of Sandalwood Properties Ltd* at [43], it was acknowledged that where a controller has to consider the appropriate action to take in undertaking functions or exercising powers, and a third party is claiming that a right, interest or entitlement of the third party must be acknowledged or respected in exercising those functions or powers, then s 424 applies. Of course, a controller can only seek 'directions', being the nature and extent of the jurisdictional power conferred on the court. The court has no power to adjudicate, determine or to provide directions that would have that consequence, and I was satisfied that the directions sought on behalf of the Receivers would not have that consequence.
103. In all of the circumstances deposed to, I was satisfied that the court's power to make directions pursuant to s 424 of the *Corporations Act* had been enlivened in this case. Noting that the statutory power under s 424 of the *Corporations Act* is of wide scope, I found that the directions sought did not exceed that power.

### Discretion

104. As noted above, once the jurisdictional requirement is satisfied, the court has a discretion whether to provide advice of the kind contemplated by s 424 of the *Corporations Act*.<sup>87</sup> Satisfied that the jurisdictional requirement was met, I turned to consider whether to exercise discretion to provide advice of the kind contemplated by the statutory provision, cognisant of the circumstances in which the Receivers applied for directions (as summarised in these reasons), and the reported claims of certain Scheme Investors.

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<sup>87</sup> *Preston, in the matter of Sandalwood Properties Ltd* [35], citing *Re Rosewood Research Pty Ltd* [2014] NSWSC 449 [30].

105. In deciding whether to give the directions sought, I turned first to consider the extent to which the directions concerned a matter the subject of an *inter partes* dispute.<sup>88</sup>
106. The Receivers were aware of the existence of claims made by some Scheme Investors by their interrogation of the PPSR, and through various correspondence, as described at [64] to [72] above. In light of the following, I did not consider the existence of the claims to be a reason for declining to provide the directions sought by the Receivers.
107. First, I accepted that prompt action on the part of the Receivers was required in the circumstances described to the court and summarised at [8] above. Possession of Lot 257 of the Voyager Land could be lost as early as 31 October 2024 if Prime Grain Pty Ltd as lessor were to exercise its right to terminate the lease. Once terminated, it appeared to be the case that the right and ability of Quintis Forestry Pty Ltd to harvest the Scheme Trees on Lot 257 would be significantly prejudiced if not lost, which would affect approximately 207.4 hectares of Scheme Trees.<sup>89</sup> Further, while the risk of termination of Lot 240 did not appear to be as imminent, there was also a risk that possession of that Lot could be prejudiced or lost, putting at risk approximately 97 hectares of Scheme Trees.<sup>90</sup>
108. In this regard, I noted cl 6.8 of each lease, which provides that the lessor and lessee agree that the 'Tree Crop' (as defined) is and remains the property of the lessee until the end of the 'Term' (as defined), or such earlier date on which the lease may be terminated be either party.<sup>91</sup>
109. Secondly, in light of the identified imminent risk, I considered there to be considerable weight in the opinion expressed by Mr Woodhouse that it would be in the best interests of not only the Receivers and their appointees, but also the Scheme Investors, that the Scheme Trees be harvested and removed from the Voyager Land as soon as possible. There was also considerable weight in the Receivers' submission that all stakeholders would potentially lose out or at least be significantly prejudiced if the head-leases were to come to an end before the Scheme Trees were harvested.

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<sup>88</sup> *Preston, in the matter of Sandalwood Properties Ltd* [72].

<sup>89</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 12(a).

<sup>90</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 12(b).

<sup>91</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-22 (page 304), DHW-23 (pages 343 - 344).

110. In this regard, I noted the right of Prime Grain Pty Ltd to bring to an end the lease of Lot 257 of the Voyager Land as early as 31 October 2024, and the consequences of that right being exercised;<sup>92</sup> and what appeared to be the interests of the Scheme Investors in the Scheme Trees after termination of the lease and management agreements (discussed further below).
111. I was also cognisant that the Receivers' proposed actions would likely be less prejudicial to the interests of the Scheme Investors (whether they were Electing or Non-Electing Growers and assuming they continue to have an interest in the Scheme Trees), than if the Receivers took no action and the head-leases of the Voyager Land came to an end before harvesting of Scheme Trees had occurred. I formed this view noting that on the one hand, after harvesting the Scheme Trees, the Receivers intended to hold the proceeds of sale in escrow until such time as the rights (if any) that Scheme Investors held in those proceeds were determined; and on the other, the materials before the court supported the Receivers' understanding that ownership of the Scheme Trees that remained unharvested at the time of termination or expiry of the leases of the Voyager Land would vest in Prime Grain Pty Ltd as the landowner, and the Scheme Investors would retain no interest in the same.
112. Thirdly, the Receivers were in a position to act immediately, having marketed the Scheme Trees for sale and having identified a preferred bidder.
113. Fourthly, there was a question involving a legal judgment, and the Receivers had a legitimate interest in obtaining certainty. In circumstances where claims had been asserted and were maintained, there was clear utility in the directions sought.
114. Fifthly, notice of the application seeking directions had been given to Scheme Investors, and no party affected by the proposed directions sought to be heard. This was in a context where:
- (a) no Scheme Investor had availed themselves of the opportunity to be heard with respect to the application made by Sandalwood Properties Ltd to wind up the Quintis Managed Investment Schemes despite having been given notice of that application; and

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<sup>92</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, DHW-22 (cl 6.8, page 304, cl 18.1, page 315).

- (b) the court was informed that after Sandalwood Properties Ltd, as the responsible entity, gave notice of the termination of the lease and management agreements, no investor in any of the Quintis Managed Investment Schemes had disputed the termination of the lease and management agreements.<sup>93</sup>

115. Sixthly, while it had been open for any concerned Scheme Investor to further engage with the Receivers in relation to the claims made, to provide particulars, or to commence proceedings seeking declarations and/or injunctive relief:

- (a) the Receivers received no response to the request made of Mr Caling's solicitors in April 2024 for particulars of the basis for Mr Caling's claimed interest;<sup>94</sup>
- (b) no proceeding was commenced by any Scheme Investor; and
- (c) the Scheme Investors represented by the Sandalwood Growers' Co-op appeared content to rely upon registrations lodged on the PPSR.<sup>95</sup>

116. Seventhly, the directions if given would not prevent Scheme Investors from taking steps in pursuit of any claims they may assert. As noted above, a direction under s 424 does not bind third parties in relation to substantive issues.<sup>96</sup> That is even the case where the third party is joined as a defendant.<sup>97</sup> As was observed by Vaughan J (as his Honour then was) in *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* at [90], the non-binding nature of a direction under s 424 is consistent with the accepted position that the making of the direction is not an adjudication and is not determinative of rights.

117. In the exercise of discretion I was also cognisant of what the Receivers proposed to do - which was to harvest and sell to a third party the Scheme Trees, being the very property over which claims had been made by certain Scheme Investors. This was a case where the Receivers wished to take steps that could not be unwound.

<sup>93</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 17.

<sup>94</sup> Fourth affidavit of DH Woodhouse affirmed on 5 July 2024, pars 54 - 55.

<sup>95</sup> See [70] and [71] above; fourth affidavit of DH Woodhouse affirmed on 5 July 2024, par 58, DHW-46, par 59, DHW-47.

<sup>96</sup> *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* [90]; citing *Korda v Silkchime Pty Ltd* [2010] WASC 155; (2010) 243 FLR 269 [35].

<sup>97</sup> *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* [90]; citing *White v Huxtable; Re Lake Federation Pty Ltd* [2006] FCA 559; (2006) 232 ALR 388 [21].

STRK J

118. While this was a matter that weighed against the exercise of discretion, it was not sufficient to tip the balance, particularly when regard was had to what the Receivers intended to do with the proceeds of sale.
119. I then turned to the question of whether, taking into account all circumstances including an assessment of the merits of the competing claims concerning the right to the Scheme Trees, the Receivers were justified in acting in the manner proposed.
120. I considered that the position advanced by the Receivers found sufficient support in the terms of the lease and management agreements, so that, in all of the circumstances, the Receivers would be justified in acting in the manner proposed.
121. While expressing no final view, I considered that the materials before the court supported the Receivers' understanding that:
- (a) ownership of all Scheme Trees that remain unharvested at the time of termination or expiry of the leases of the Voyager Land in favour of Quintis Forestry Pty Ltd would vest in Prime Grain Pty Ltd as the landowner;
  - (b) cl 16.1 of the lease and management agreements, properly construed, applied only for so long as a Grower's sub-lease had not been terminated, or with respect to Scheme Trees that had been harvested prior to termination of the applicable lease and management agreement;
  - (c) the Scheme Trees did not remain the property of the relevant Grower in circumstances where the court had ordered the Quintis Managed Investment Schemes to be wound up by the responsible entity, and the responsible entity had terminated the lease and management agreement for each Quintis Managed Investment Scheme; and
  - (d) the Growers' interests in the proceeds of sale of harvested Scheme Trees would lie in the distribution mechanism contemplated by cl 6.3(b) of each constitution.
122. Further, the Receivers' asserted position did not appear to be inconsistent with the lease and management agreements, including cl 5.14, because:

- (a) the parties to the lease and management agreements had, by the terms of the agreements, acknowledged and agreed that Scheme Trees were and would remain the property of the relevant Grower until the end of the Term (as defined in the lease and management agreements), or otherwise *for so long as their Lease has not been terminated in accordance with its terms*; and
- (b) the Growers' leases had been terminated in accordance with the terms of the lease and management agreements.

123. Having regard to the Receivers' position as summarised out at [78] to [83] above, I found persuasive the submission made on behalf of the Receivers that the directions, if issued, would in effect preserve the interests of all stakeholders, including the Electing and Non-Electing Growers, and the Receivers' appointees. Further, the evidence before the court suggested that there was likely little prejudice to the Electing and Non-Electing Growers if the directions sought were issued.

124. Finally, I accepted that if the directions sought were not issued, the sale of the Scheme Trees could potentially be undermined and there could be potential disruption to the orderly administration of the receivership.

125. The directions were sought in circumstances where claims had been raised by Scheme Investors. The Receivers sought directions so as to obtain comfort before entering into any binding sale agreement with any potential buyer of the Scheme Trees on the Voyager Land.

126. At paragraphs 66 and 67 of his fourth affidavit, Mr Woodhouse deposed that he was concerned that, without the directions being made, prospective purchasers may be deterred from entering into a sale agreement for the Scheme Trees located on the Voyager Land by virtue of the claims made by some Scheme Investors, and that the Receivers would be hindered in their ability to sell the Scheme Trees on the Voyager Land, and to enter into any binding sale agreement with any prospective purchaser(s). Further, he deposed to being concerned that without the directions sought, the Receivers may be exposed to claims from Scheme Investors (even if those claims were ultimately found to lack merit) to the effect that they had acted unreasonably, inappropriately or otherwise in breach of their duties in selling the Scheme Trees on the Voyager Land.

127. In considering whether the Receivers were justified in acting in the manner proposed, I had regard to the duties that they were obliged to

fulfil. As was noted by Vaughan J in *Re Mirabela Nickel Ltd (receivers and managers appointed) (in Liq); ex parte Madden* at [158], the following propositions identify the relevant duties:

- (1) The paramount duty of a receiver is to the security holder of the security interest in respect of which he or she was appointed.
- (2) The principal duty of a receiver is to get in the assets of the company and apply the proceeds in discharge of the debt due to the security holder. Liquidating the secured creditor's debt is a matter of 'primary concern'. A receiver's primary duty in exercising his or her powers is to try and bring about a situation in which the secured debt is repaid.
- (3) A receiver is under no duty to protect the interests of the unsecured creditors to the prejudice of the security holder.
- (4) However, in a manner akin to a liquidator in a winding up, a receiver also has an obligation to communicate properly and effectively with persons making claims in the receivership. (Footnotes omitted)

128. His Honour further observed at [160] - [162] that:

It is expected ... that an officer in the position of the receivers will not seek to fulfil his or her paramount duty to the security holder in a way that would unreasonably frustrate or inhibit the prosecution of a bona fide claim by a third party. Bona fide claims of third parties in relation to receivership assets ought not be stifled - and in that regard a receiver must be astute to communicate with third parties so as to allow them a reasonable opportunity to ventilate bona fide claims as to assets in the receivership. What is required by way of a reasonable opportunity, and when one ought to be given, will depend on the circumstances of the case.

Once the receiver affords the third party a reasonable opportunity to take proceedings to assert and vindicate its claimed interest or entitlement, there ought to be no proper basis on which to assert default by the receiver when he or she acts - as a receiver must - to satisfy his or her primary duty by distributing the receivership assets pursuant to the security.

It would be incompatible with the receiver's paramount duty to hold off making the distribution to the secured creditor on the off chance that the third party might, at some point, commence proceedings. The receiver owes no duty to the third party to defer making the distribution. Conversely, there is a duty to apply the proceeds in discharge of the debt due to the security holder.

129. In this case, the Receivers sought the directions so as to enable them to move expeditiously to sell the Scheme Trees before the substantive rights of the Scheme Investors could be determined. They did so to avoid the risk of termination and the consequent loss of all rights and interests in the Scheme Trees, which would be to the detriment of the Receivers (and their appointees), the Scheme Investors, and any prospective purchasers of the Scheme Trees.<sup>98</sup> Such action was entirely consistent with the Receivers' paramount duty, while also affording the Scheme Investors further opportunity to ventilate bona fide claims as to the proceeds from the sale of the Scheme Trees.
130. The above were matters which weighed in favour of the exercise of discretion. In all of the circumstances it was appropriate that the Receivers, and the orderly administration of the receivership, be relieved of the risk of the concerns expressed by Mr Woodhouse in his fourth affidavit.

### **Conclusion**

131. In all of the circumstances, and having weighed all of these matters in the balance, I considered it appropriate to give the directions reproduced at sch B to these reasons. I also made orders granting any third party who could show a sufficient interest to vary or discharge the orders liberty to apply on two business days' notice to the Receivers. The orders further compelled the Receivers to give notice to Scheme Investors of the orders made, together with notice of the timeframe within which the Receivers proposed to enter into a sale agreement for the Scheme Trees, and when the Receivers anticipated the Scheme Trees would be harvested, affording them the opportunity to seek injunctive relief.
132. Finally, as to the costs of the application, it was appropriate in all of the circumstances to order that the costs of, and incidental to, the application and the costs reserved from the hearing on 11 July 2024 be costs and expenses in the receivership of Sandalwood Properties Limited and Quintis Forestry Pty Ltd. There was no basis to conclude that the Receivers ought to personally bear the costs of this application, nor that they ought to be borne by another Quintis Group entity.

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<sup>98</sup> Receivers' outline of submissions, par 30.

**Sch A - The Quintis Group entities**

Quintis (Australia) Pty Ltd (receivers and managers appointed)  
(administrators appointed)

Sandalwood Properties Ltd (receivers and managers appointed)  
(administrators appointed) (formerly known as T.F.S. Properties Ltd)

Quintis Forestry Pty Ltd (receivers and managers appointed) (administrators  
appointed) (formerly known as Tropical Forestry Services Ltd)

Arwon Finance Pty Ltd (receivers and managers appointed) (administrators  
appointed)

Quintis Leasing Pty Ltd (in liquidation) (receivers and managers appointed)  
(formerly known as T.F.S. Leasing Pty Ltd)

Fieldpark Pty Ltd (receivers and managers appointed) (administrators  
appointed)

Mt Romance Holdings Pty Ltd (receivers and managers appointed)  
(administrators appointed)

Quintis Sandalwood Pty Ltd (receivers and managers appointed)  
(administrators appointed) (formerly known as Mt Romance Australia Pty  
Ltd)

About Time We Met Pty Ltd (receivers and managers appointed)  
(administrators appointed) (formerly known as Australia Sandalwood Oil Co.  
Pty Ltd)

**Sch B - Orders made on 18 July 2024**



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/62/2024

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Quintis (Australia) Pty Ltd  
(Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 626 970 821)**

First Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Sandalwood Properties Ltd  
(formerly known as T.F.S. Properties Ltd)  
(Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 093 330 977)**

Second Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Quintis Forestry Pty Ltd  
(formerly known as Tropical Forestry  
Services Ltd) (Receivers and Managers  
Appointed) (Administrators Appointed)  
(ACN 080 139 966)**

Third Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN  
WHITE and JOHN PARK in their  
capacity as joint and several receivers and  
managers of Arwon Finance Pty Ltd  
(Receivers and Managers Appointed)  
(Administrators Appointed)  
(ACN 072 486 643)**

Fourth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Quintis Leasing Pty Ltd (formerly known as T.F.S. Leasing Pty Ltd) (Receivers and Managers Appointed) (In Liquidation) (ACN 080 978 721)**

Fifth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Fieldpark Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 113 440 841)**

Sixth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Mt Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 115 659 606)**

Seventh Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN WHITE and JOHN PARK in their capacity as joint and several receivers and managers of Quintis Sandalwood Pty Ltd (formerly known as Mt Romance Australia Pty Ltd) (Receivers and Managers Appointed) (Administrators Appointed) (ACN 060 122 698)**

Eighth Plaintiff

-and-

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

Ninth Plaintiff

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ORDERS OF THE HONOURABLE JUSTICE STRK  
MADE ON 18 JULY 2024

---

UPON THE EX PARTE APPLICATION made by the plaintiffs by an interlocutory process filed on 8 July 2024, AND AFTER HEARING Mr WCJ Zappia on behalf of the plaintiffs moving for the following directions on behalf of the third plaintiff, IT IS ORDERED THAT:

**DIRECTIONS REGARDING SALE AND HOLDING PROCEEDS OF SALE OF EX-SCHEME TREES ON VOYAGER LAND**

1. Pursuant to s 424 *Corporations Act 2001* (Cth), the Court directs that the third plaintiff would be acting properly and justified in treating the sandalwood trees located on Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 in Western Australia (known as the **Voyager Land**) as being trees previously the subject of the Quintis Managed Investment Schemes (**ex-Scheme Trees**) to which neither non-electing ex-Scheme Investors nor electing ex-Scheme Investors have any interest, right or title under the 2007, 2008 and 2009 Quintis Managed Investment Schemes (the **Quintis Managed Investment Schemes**) in light of clauses 5.14, 15 and 16 of the Quintis Lease and Management Agreements (**LMAs**).
2. Pursuant to s 424 *Corporations Act 2001* (Cth) that the third plaintiff would be acting properly and justified in entering into a sale agreement and paying the net proceeds of sale of the ex-Scheme Trees on the Voyager Land (after deduction of marketing and selling costs) into an interest bearing escrow account on an interim basis pending determination by this Honourable Court, or agreement, as to the distribution of the proceeds of sale.

**LIBERTY TO APPLY**

3. The plaintiffs have liberty to apply on two (2) business days' notice.
4. Any third party who can show a sufficient interest to vary or discharge these orders has liberty to apply on two (2) business days' notice to the plaintiffs.
5. By 4:00pm on Friday 19 July 2024, the plaintiffs must give notice of these orders, and notice of the timeframe within which they propose to enter into a sale agreement for the ex-Scheme Trees and when it is anticipated the ex-Scheme Trees will be harvested, by:
  - a) causing a copy of these orders to be posted on the website maintained by Sandalwood Properties Ltd at [www.sandalwoodproperties.com.au](http://www.sandalwoodproperties.com.au); and
  - b) sending by email (or absent email address, by post) a copy of these orders to the ex-scheme investors of the managed investment schemes the subject of the

winding-up orders made by the Court on 12 and 14 March 2024 (to the extent the identity of such ex-Scheme Investors and their email or postage address is known) which are investors in ex-Scheme Trees on the Voyager Land (ex-Scheme Investors).

**COSTS**

6. The costs of, and incidental to, this application and the costs reserved from the hearing on 11 July 2024 be costs and expenses in the receivership of Sandalwood Properties Limited and Quintis Forestry Pty Ltd.



BY THE COURT

A handwritten signature in blue ink, appearing to be "J. J. J.", written over the text "BY THE COURT".

**Sch C - Key lease and management agreement clauses****1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

...

**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. ...

**Collectable Produce** means, in relation to a Grower who is an Electing Grower, that Grower's Proportional Share of the Forest Yield. ...

**Electing Grower** means a Grower who has made an election in accordance with clause 15. ...

**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.<sup>99</sup> ...

**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. ...

**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. ...

**Non-Electing Grower** means a Grower who is not an Electing Grower. ...

**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.

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<sup>99</sup> In the lease and management agreement for the 2009 Quintis Managed Investment Scheme, the term 'Forest Yield' includes additional words as recorded here in underline: '**Forest Yield** means produce from the Plantation (expressed in cubic metres) after Harvest and Processing, other than the Seeds.'

**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.

...

**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.<sup>100</sup>

## SCHEDULE

...

### 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);<sup>101</sup> 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.

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<sup>100</sup> In the lease and management agreement for the 2007 Quintis Managed Investment Scheme, the term 'Trees' is defined as set out above. In the lease and management agreements for the 2008 and 2009 Quintis Managed Investment Schemes, the term is defined as follows: '**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.'

<sup>101</sup> In item 5 of the schedule to the lease and management agreement for the 2009 Quintis Managed Investment Scheme, the cross-reference in Item 5(b)(i) was to cl 18.3(d) and not to cl 18.3(c). However, this appears to be a typographical error as the lease and management agreement for the 2009 Quintis Managed Investment Scheme did not include cl 18.3(d).

**5. GROWER'S OBLIGATIONS**

...

**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 property interest in the relevant Sandalwood Lots by the Lessor to the Grower.<sup>102</sup>

**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;

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<sup>102</sup> Clause 5.14 is set out as above in the lease and management agreements for the 2007 and 2008 Quintis Managed Investment Schemes. In the lease and management agreement for the 2009 Quintis Managed Investment Scheme, cl 5.14 is made subject to cl 5.15 and cl 19.2.

- (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.<sup>103</sup>

### 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

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<sup>103</sup> Clause 15.3 is set out as above in the lease and management agreements for the 2007 and 2008 Quintis Managed Investment Schemes. In the lease and management agreement for the 2009 Quintis Managed Investment Scheme, cl 15.3 includes additional words as recorded here in underline: '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.'

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.<sup>104</sup>

- (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.

**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

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<sup>104</sup> Clause 16.1 is set out as above in the lease and management agreements for the 2007 and 2008 Quintis Managed Investment Schemes. In the lease and management agreement for the 2009 Quintis Managed and Investment Scheme, cl 16.1 is made subject to cl 19, in addition to cl 7 and cl 25.

- (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:<sup>105</sup>

- (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.

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<sup>105</sup> Clause 18.4 is set out as above in the lease and management agreement for the 2007 Quintis Managed Investment Scheme. In the lease and management agreements for the 2008 and 2009 Quintis Managed Investment Schemes, cl 18.4 is set out as follows: '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.'

*STRK J*

I certify that the preceding paragraph(s) comprise the reasons for decision of the Supreme Court of Western Australia.

KO

Associate to the Honourable Justice Strk

5 AUGUST 2024

# ABOUT TIME WE MET PTY LTD

ACN 088 257 498



## ASIC EXTRACT SNAPSHOT

## CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	29/06/2025
Company Type	ACN (Australian Company Number)
Current Directors	0
Current Secretaries	1

Start Date	02/04/2024
Name	ABOUT TIME WE MET PTY LTD
Name Start Date	05/07/2022
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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 12      Mercantile Enquiries 0      Credit Enquiries 20



**Name:** DAVID JAMES RENTON 7EBT68578  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 7EA34561  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58859  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58859  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD INTI CONSULTING LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7EC58859  
**Address:** INTI CONSULTING INTI CONSULTING LEVEL 20 345 DEEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

### Appointed Liquidator (Creditors Voluntary Winding Up)

**Name:** RICHARD SCOTT TUCKER 7ECV76361  
**Address:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EORRES TERRACE PERTH  
WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024



Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5603 5603□	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	08/08/2024	08/08/2024	3	7ECW68030
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	31/07/2024	31/07/2024	136	7ECW27623
509D 509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C□	19/07/2024	19/07/2024	2	7ECV76500
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER/APPOINT/CEASE APPOINTMENT OF LIQUIDATOR /CREDITORS/VOLUNTARY WINDING UP	19/07/2024	19/07/2024	2	7ECV76361
530 530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	12/07/2024	12/07/2024	157	7ECV45699
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER/CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	02/06/2024	02/06/2024	13	7ECT29716
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)	29/05/2024	29/05/2024	15	7ECT15788
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2A)	06/05/2024	06/05/2024	14	7ECS03875
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	29/04/2024	29/04/2024	19	7ECR64709
555 555	NOTICE RE NEXT TIME SUBMIT RPT CO ACTIVITIES AND PROPERTY	19/04/2024	19/04/2024	3	7ECR31475
531 531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI	10/04/2024	10/04/2024	7	7EC□93154
504 504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER	05/04/2024	09/04/2024	5	032017914
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER/APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S436A□436B□436C□436E(4)	04/04/2024	04/04/2024	2	7EC□68048

449B OR 449C OR 449D OR 449E

505 505B	02/04/2024	02/04/2024	4	7EC58859
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603 5603	30/11/2018	30/11/2018	7	7EA70065
END OF ADMINISTRATION RETURN END RETURN OF RECEIVER MANAGER				
5603 5603	15/11/2018	15/11/2018	6	7EA12714
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR ORDER OF COMPROMISE OR ARRANGEMENT				
5056 5056	12/11/2018	16/11/2018	2	030327436
NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE				
505 505L	02/11/2018	02/11/2018	2	7EA70511
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
5603 5603L	01/11/2018	01/11/2018	4	7EA67432
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR ORDER OF COMPROMISE OR ARRANGEMENT				
505 505M	30/10/2018	30/10/2018	2	7EA56292
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT				
505 505	22/10/2018	22/10/2018	2	7EA27801
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S449				
505 505C	08/10/2018	08/10/2018	2	7EAE83301
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR				
C204 C204C	10/09/2018	13/09/2018	8	501524611
COURT ORDER OR MEETING CONCERNING COMPROMISE OR ARRANGEMENT				
5603 5603	27/07/2018	27/07/2018	4	7EAC59912
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR				
5011 5011A	16/07/2018	16/07/2018	7	7EAC18492
COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S436E OR S439A				
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 S444A, 449D1 OR 449D2				
5011		22/06/2018	22/06/2018	55	7EAB34853
5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A				
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 S436E OR S439A				
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
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		27/03/2018	27/03/2018	10	8E0036869
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		06/03/2018	06/03/2018	8	7E9968367
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		06/03/2018	06/03/2018	8	7E9968196
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		20/02/2018	20/02/2018	9	7E9922599
507	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 S436E OR S439A				
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				



410B		Appointment or Resignation of a New Director on Company Notice			
		Appointment			
		Appointment of 7EB 11 066			
484		28/06/2022	28/06/2022	2	28/06/2022
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7EBT82847
484		23/06/2022	23/06/2022	2	23/06/2022
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7EBT68578
484		05/11/2020	07/11/2020	11	07/11/2020
484A1		Appointment of Director Appointment or Resignation of Director Name or Address			031055591
484		20/03/2020	20/03/2020	3	20/03/2020
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7EA 96857
484		19/09/2019	19/09/2019	2	19/09/2019
484B		Appointment of Director Appointment or Resignation of Director Address			7EAP53991
484		12/12/2018	12/12/2018	2	12/12/2018
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7EAH03257
484		21/11/2018	21/11/2018	2	21/11/2018
484D		Appointment of Director Appointment or Resignation of Director Holder of Company			7EA 34561
484		14/11/2018	14/11/2018	2	14/11/2018
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7EA 08433
484		28/02/2018	28/02/2018	2	28/02/2018
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7E9950365
484		20/07/2017	20/07/2017	2	20/07/2017
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7E9277650
484		03/04/2017	03/04/2017	2	03/04/2017
484E		Appointment of Director Appointment or Cessation of Appointment of Director			7E8935822
484		22/03/2017	22/03/2017	2	22/03/2017
484B		Appointment of Director Appointment or Resignation of Director Address			7E8899403
484		01/12/2014	01/12/2014	2	01/12/2014
484E		CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER			7E6563046

484	03/09/2014	03/09/2014	2	03/09/2014	7E6340717
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037596
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	1□0493738
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760161
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619368
484A1	CHAN□E TO COMPANY DETAILS CHAN□E O□□ICEHOLDER NAME OR ADDRESS				
484	17/07/2012	17/07/2012	2	17/07/2012	7E4594263
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	1□0409864
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222864
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222858
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192312
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803489
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650278
309A	NOTI□ICATION O□ DETAILS O□ A CHAR□E				
484	26/05/2010	26/05/2010	2	26/05/2010	7E2918825
484E	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				

484 484B	26/10/2009	26/10/2009	3	26/10/2009	026056518
	CHANGE TO COMPANY DETAILS CHANGE OFF REGISTERED ADDRESS				
484 484E	17/09/2009	18/09/2009	9	18/09/2009	025858334
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFF A COMPANY OFFICER				
309 309A	10/11/2008	10/11/2008	39	07/11/2008	7E1894919
	NOTIFICATION OFF DETAILS OFF A CHARACTER				
2601 2601	24/10/2008	07/11/2008	1	05/12/2008	025246158
	NOTIFICATION OFF INTENTION TO GIVE FINANCIAL ASSISTANCE				
484 484E	17/10/2008	04/12/2008	7	17/10/2008	025079594
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFF A COMPANY OFFICER				
2602 2602A	17/10/2008	27/11/2008	4	17/10/2008	025123254
	NOTIFICATION OFF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS				
484 484 484D 484E	19/09/2008	07/10/2008	14	19/09/2008	024943126
	CHANGE TO COMPANY DETAILS CHANGE TO ULTIMATE HOLDING COMPANY APPOINTMENT OR CESSATION OFF A COMPANY OFFICER				
350 350	04/10/2007	04/10/2007	1	04/10/2007	023197754
	CERTIFICATION OFF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARACTER AIRD 023 910 069				
484 484E	02/08/2007	02/08/2007	2	01/08/2007	1E3499279
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFF A COMPANY OFFICER				
484 484A2	09/07/2007	09/07/2007	2	09/07/2007	7E1190017
	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484 484E	03/07/2007	04/07/2007	5	04/07/2007	023946499
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFF A COMPANY OFFICER				
309 309A	29/06/2007	05/07/2007	24	01/06/2007	023910069
	NOTIFICATION OFF DETAILS OFF A CHARACTER AIRD 023 197 754				
484 484 484B 484C 484E	21/06/2007	04/07/2007	6	21/06/2007	023887346
	CHANGE TO COMPANY DETAILS CHANGE OFF REGISTERED ADDRESS CHANGE OFF PRINCIPAL PLACE OFF BUSINESS ADDRESS APPOINTMENT OR CESSATION OFF A COMPANY OFFICER				

484	15/03/2007	15/03/2007	2	23/02/2007	1E3010438
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
350	03/10/2005	03/10/2005	1	03/10/2005	020355989
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARTER				
	AI#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 OFFICERHOLDER				
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
2205	NOTIFICATION OF RESOLUTION RELATING TO SHARES FINANCIAL ASSISTANCE APPROVAL BY COMPANY'S OWN SHAREHOLDERS				
309	12/09/2005	12/09/2005	30	08/09/2005	021629508
309A	NOTIFICATION OF DETAILS OF A CHARTER				
	AI#020 355 989				
484	18/03/2005	18/03/2005	2	14/03/2005	1E0764603
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICERHOLDER NAME OR ADDRESS				
484	13/04/2004	13/04/2004	2	//	0E9760389
484A	CHANGE TO COMPANY DETAILS CHANGE OFFICERHOLDER/MEMBER NAME OR ADDRESS				
309	06/01/2003	07/01/2003	42	03/12/2002	018440998
309A	NOTIFICATION OF DETAILS OF A CHARTER				
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				
	AI#0E5 518 517				

304 304C	21/03/2001	28/03/2001	1	09/10/2000	016958266
	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER				
304 304C	09/02/2001	09/02/2001	1	08/02/2001	0E5697234
	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER				
316 316L	24/01/2001	30/03/2001	3	27/12/2000	0E5518517
	ANNUAL RETURN PROPRIETARY COMPANY Airtel 016 958 267				
304 304C	27/12/2000	27/12/2000	1	20/12/2000	0E5301265
	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER				
203 203A	19/07/2000	19/07/2000	1	06/07/2000	0E4631759
	NOTIFICATION OF CHANGE OF ADDRESS				
304 304A	04/07/2000	12/07/2000	2	01/07/2000	016515103
	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
316 316L	29/12/1999	03/02/2000	3	30/06/1999	0E3930218
	ANNUAL RETURN PROPRIETARY COMPANY				
207 207	07/07/1999	08/07/1999	1	29/06/1999	015459132
	NOTIFICATION OF SHARE ISSUE				
304 304A	07/07/1999	09/07/1999	2	29/06/1999	015459131
	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
370 370	30/06/1999	01/07/1999	2	30/06/1999	015440879
	NOTICE OF RETIREMENT OR RESIGNATION BY DIRECTOR OR SECRETARY				
284 284A	30/06/1999	01/07/1999	1	29/06/1999	015440880
	NOTIFICATION OF SHARE CANCELLATION REDEEMABLE PREFERENCE SHARES				
203 203 203A 203B	30/06/1999	01/07/1999	1	29/06/1999	015440881
	NOTIFICATION OF CHANGE OF ADDRESS CHANGE OF ADDRESS PRINCIPAL PLACE OF BUSINESS				
201 201C	29/06/1999	29/06/1999	2	29/06/1999	015440763
	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				
410 410A	24/06/1999	24/06/1999	1	24/06/1999	015440596
	APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY				

**- Company Contact Addresses -**

End of Document

# (creditor)watch

## Credit Report

<b>Name</b>	ABOUT TIME WE MET PTY LTD
<b>ABN</b>	97088257498
<b>ACN</b>	088257498
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:36
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>20</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>13</b> Critical ASIC Documents	 Important Cross Directorships Not Available

## Adverse

Risk Data Detected - Review Required		
Risk Category	Risk Level	Risk Overview
ASIC Published Notice	<b>High</b>	There are ASIC published notices connected to this company
High Risk ASIC Documents	<b>High</b>	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	<b>High</b>	The company is under external administration

## ABR Data

<b>Main Name</b>	ABOUT TIME WE MET PTY LTD
<b>ABN</b>	97 088 257 498
<b>Registered Date</b>	01-11-1999
<b>Entity Status</b>	Active (from 21-06-2022)
<b>Entity Type</b>	Australian Private Company
<b>GST Status</b>	Registered for GST (from 03-04-2024)
<b>Main Physical Address</b>	WA 6005 (from 21-06-2022)
<b>ABN Last Updated</b>	20-06-2024

## ASIC Data

<b>Name</b>	ABOUT TIME WE MET PTY LTD
<b>Registered Office Address</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
<b>ACN</b>	088 257 498
<b>Registered Date</b>	29-06-1999
<b>Next Review Date</b>	29-06-2025
<b>Status</b>	Under External Administration And/Or Controller Appointed
<b>Company Type</b>	Australian Proprietary Company
<b>Class</b>	Limited By Shares
<b>Subclass</b>	Proprietary Company
<b>Locality</b>	WEST PERTH WA 6005
<b>Regulator</b>	Australian Securities & Investments Commission

## Industry

<p><b>ANZSIC Classification</b></p>	<p>Manufacturing Furniture and Other Manufacturing Other Manufacturing Other Manufacturing n.e.c.</p>
<p><b>NACE Classification</b></p>	<p>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.</p>

# 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

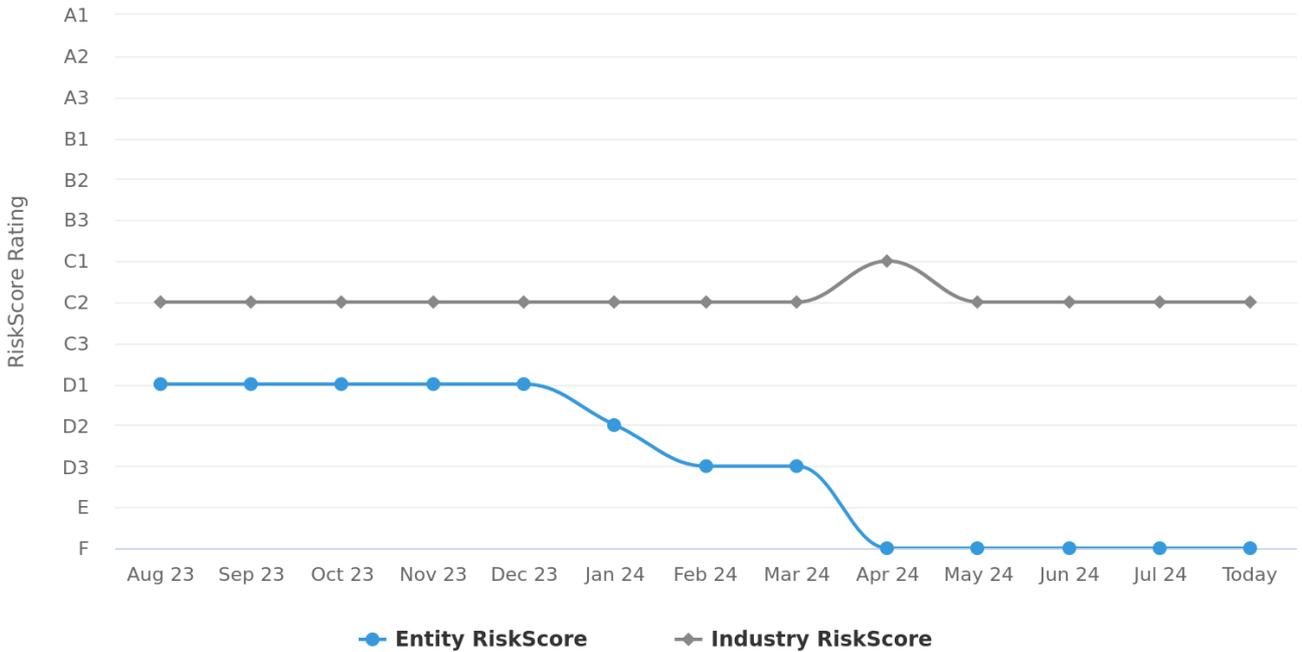
### RiskScore advice for the F Range

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



**i** 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.

**i** 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.

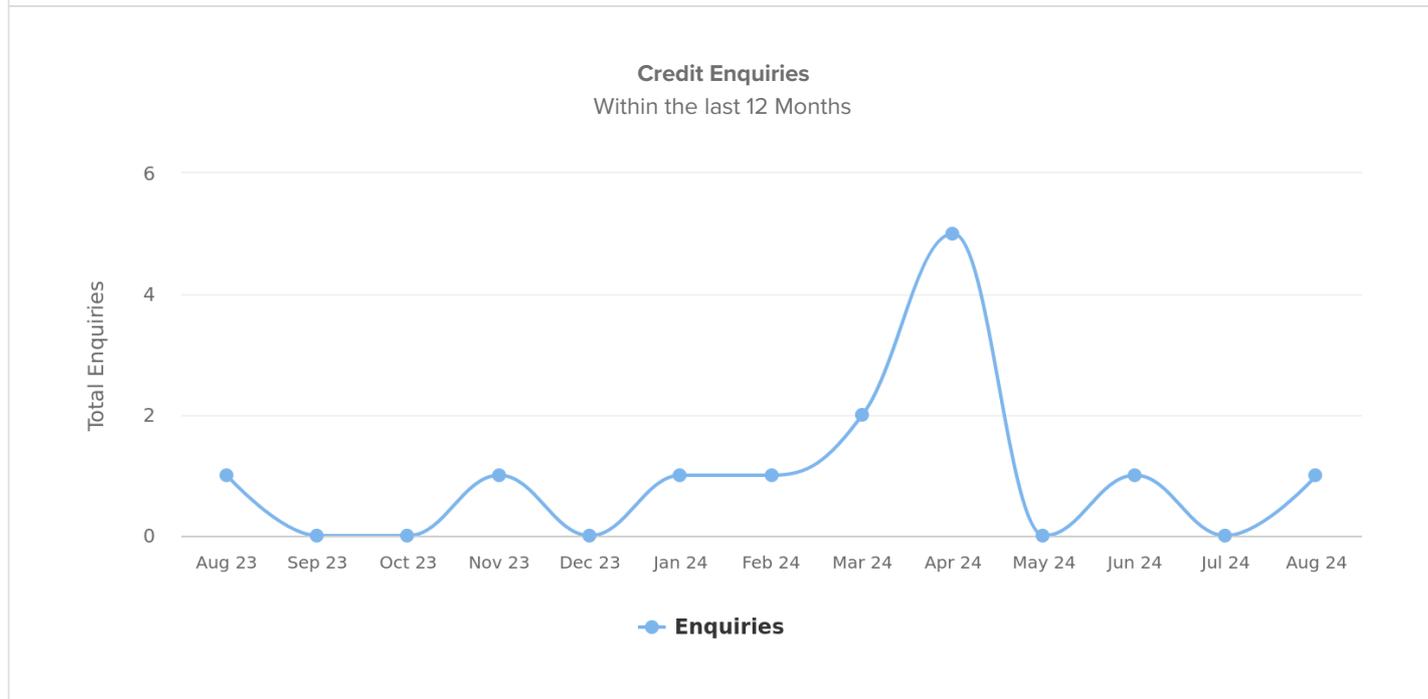
## Credit Enquiries



**20**  
Last 5 Years



**13**  
Last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	10
Financial and Insurance Services (K)	1
Manufacturing (C)	1
Professional, Scientific and Technical Services (M)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>13</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
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

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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
03-04-2024	Registered for GST (Current status)
31-10-2018	Not Registered for GST
01-07-2000	Registered for GST

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	0
Current Secretaries	1

Start Date	02/04/2024
Name	ARWON FINANCE PTY LTD
Name Start Date	23/01/1996
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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	12	Mercantile Enquiries	0	Credit Enquiries	46
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ASIC Data Extracted 08/08/2024 at 16:21

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- 072 486 643 ARWON FINANCE PTY LTD -

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

- Current Organisation Details -

<b>Name:</b>	ARWON FINANCE PTY LTD
<b>Name Start Date:</b>	23/01/1996
<b>Status:</b>	Individual External Address Information And/Or Controller Appointment
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

- Company Addresses -

<b>- Registered Office</b>		7EAP53994
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	

<b>- Principal Place of Business</b>		7EAP53994
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	16/09/2019	

- Company Officers -

**Note:**  
A director or address is shown as NONOWN if no information is provided to ASIC. For more information, see the ASIC website at www.asic.gov.au. This information is provided to you under a licence from ASIC. For more information, see the ASIC website at www.asic.gov.au.

[Secretary](#)

**Name:** DAVID JAMES RENTON 7EBT68545  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 7EA34540  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58899  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58899  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD INTI CONSULTING LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7EC58899  
**Address:** INTI CONSULTING INTI CONSULTING LEVEL 20 345 GREEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

### Appointed Liquidator (Creditors Voluntary Winding Up)

**Name:** RICHARD SCOTT TUCKER 7ECV76391  
**Address:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EORRES TERRACE PERTH  
WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024

Cease Date: //

Name: SCOTT BRADLEY PERSHAW 7ECV76391
Address: ORDAMENTHA CHICHELEY TOWER LEVEL 5 2 CHICHELEY SQUARE SYDNEY NSW 2000
Birth Details:
Appointment Date: 19/07/2024
Cease Date: //

- Share Structure -

Current

Class: ORDINARY 0E4987049
Number of Shares Issued: 4340102 AR 2000
Total Amount Paid / Taken to be Paid: 4340102.00
Total Amount Due and Payable: 0.00

Note:

For each class of shares issued as a company ASIC record details of which the corresponding class is added on
the record in the data file of the company. The details of the shares held in the company will also be
recorded in ASIC on the data file of the company. The details of the shares held in the company will also be
recorded in ASIC on the data file of the company. The details of the shares held in the company will also be
recorded in ASIC on the data file of the company.

- Share/Interest Holding -

Current

- Holding -

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

- Members -

Name: INTIS 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:

Do not include in External Administration and/or a company Control Record
The following are not included in the External Administration and/or a company Control Record
The following are not included in the External Administration and/or a company Control Record

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5603 5603□	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	08/08/2024	08/08/2024	0	7ECW68703
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	31/07/2024	31/07/2024	136	7ECW27668
509D 509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C□	19/07/2024	19/07/2024	2	7ECV76505
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF LIQUIDATOR CREDITORS VOLUNTARY WINDING UP	19/07/2024	19/07/2024	2	7ECV76391
530 530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	12/07/2024	12/07/2024	157	7ECV45704
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	01/07/2024	01/07/2024	12	7EC□81821
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)C□	29/05/2024	29/05/2024	15	7ECT15797
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2)A□	06/05/2024	06/05/2024	14	7ECS03886
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	29/04/2024	29/04/2024	19	7ECR64732
555 555	NOTICE RE NEXT TIME SUBMIT RPT CO ACTIVITIES AND PROPERTY	19/04/2024	19/04/2024	3	7ECR31612
531 531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI	10/04/2024	10/04/2024	7	7EC□93173
504 504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER	05/04/2024	10/04/2024	5	032017909
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S436A□436B□436C□436E(4)□	04/04/2024	04/04/2024	2	7EC□67474

449B OR 449C1 OR 449C4 OR 449E

505 505B	02/04/2024	02/04/2024	4	7EC58899
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603 5603	30/11/2018	30/11/2018	27	7EA70063
END OF ADMINISTRATION RETURN END RETURN OF RECEIVER MANAGER				
5603 5603	15/11/2018	15/11/2018	6	7EA12694
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF COMPROMISE OR ARRANGEMENT				
5056 5056	12/11/2018	16/11/2018	2	030327430
NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE				
505 505L	02/11/2018	02/11/2018	2	7EA70339
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
5603 5603L	01/11/2018	01/11/2018	4	7EA67400
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT				
505 505M	30/10/2018	30/10/2018	2	7EA56359
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT				
505 505	22/10/2018	22/10/2018	2	7EA27809
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S449				
505 505C	08/10/2018	08/10/2018	2	7EAE83448
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR				
C204 C204C	10/09/2018	13/09/2018	8	501524608
COURT ORDER OR MEETING CONCERNING COMPROMISE OR ARRANGEMENT				
5603 5603	27/07/2018	27/07/2018	4	7EAC59915
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR				
5011 5011A	16/07/2018	16/07/2018	7	7EAC18502
COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S436E OR S439A				
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 S444A, S449D1 OR 449D2				
5011		22/06/2018	22/06/2018	55	7EAB34843
5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A				
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 S436E OR S439A				
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
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		27/03/2018	27/03/2018	13	8E0036818
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		27/03/2018	27/03/2018	13	8E0036784
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		27/03/2018	27/03/2018	13	8E0036685
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		06/03/2018	06/03/2018	11	7E9968436
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		06/03/2018	06/03/2018	11	7E9968412
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		06/03/2018	06/03/2018	11	7E9968245
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		02/03/2018	02/03/2018	5	7E9959008
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		20/02/2018	20/02/2018	11	7E9922601
507	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				



484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73244
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82783
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68545
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	05/11/2020	07/11/2020	11	07/11/2020	031055590
484A1	C[an] [o] Co[an] D[ai] C[an] O[old] Na[ ] Or Addr[ ]				
484	20/03/2020	20/03/2020	3	20/03/2020	7EA[ ]96832
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62837
484A2	C[an] [o] Co[an] D[ai] C[an] M[ ] [ ] Na[ ] or Addr[ ]				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP53994
484	C[an] [o] Co[an] D[ai]				
484B	C[an] [o] R[ ] [ ] Addr[ ]				
484C	C[an] [o] Pr[ ] al Pla[ ] o B[ ] [ ] Addr[ ]				
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH02982
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	21/11/2018	21/11/2018	3	21/11/2018	7EA[ ]34540
484	C[an] [o] Co[an] D[ai]				
484D	C[an] [o] [ ] a [ ] Hold[ ] Co[an]				
484N	C[an] [o] M[ ] [ ] Scar[ ] Hold[ ]				
484	14/11/2018	14/11/2018	2	14/11/2018	7EA[ ]08409
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A Co[an] O[old]				
484	02/07/2018	02/07/2018	2	02/07/2018	7EAB67408
484E	C[an] [o] Co[an] D[ai] A[oin] [n] or C[sa] on o A				
484E	CHAN[ ] E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ ] A COMPANY O[ ] ICEHOLDER				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950369
484E	CHAN[ ] E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ ] A COMPANY O[ ] ICEHOLDER				

484	03/07/2017	03/07/2017	2	03/07/2017	7E9215000
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935661
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
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 OFFICERHOLDER				
484	03/02/2015	03/02/2015	2	03/02/2015	7E6696608
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563030
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474101
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470268
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340680
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037554
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549447
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	10493743
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760131

484E						
484	01/08/2012	01/08/2012	2	01/08/2012		7E4627258
484A2						
484	27/07/2012	27/07/2012	2	27/07/2012		7E4619318
484A1						
484	13/07/2012	13/07/2012	2	13/07/2012		7E4589549
484E						
484	18/06/2012	19/06/2012	3	19/06/2012		100409869
484E						
484	18/01/2012	18/01/2012	2	18/01/2012		7E4222777
484E						
484	18/01/2012	18/01/2012	2	18/01/2012		7E4222772
484E						
484	03/01/2012	03/01/2012	2	03/01/2012		7E4192296
484E						
484	03/01/2012	03/01/2012	2	03/01/2012		7E4192269
484E						
484	11/07/2011	11/07/2011	3	11/07/2011		7E3803308
484E						
309	22/06/2011	24/06/2011	94	21/06/2011		027650277
309A						
484	12/04/2011	12/04/2011	2	12/04/2011		7E3602324
484C						
484	26/10/2009	09/11/2009	3	26/10/2009		026056521
484B						
312	08/02/2008	12/02/2008	3	08/02/2008		024531184
312C						
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 OFFICER				
309	03/05/2007	03/05/2007	38	02/05/2007	023323103
309A	NOTIFICATION OF DETAILS OF A SHARE				
484	27/04/2007	15/05/2007	2	27/04/2007	023789113
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
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 OFFICER				
312	13/11/2006	21/11/2006	2	13/11/2006	023349029
312	NOTIFICATION OF				
312B	SATISFACTION OF SHARE				
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 SHARE				
	A/c No 022 939 847				
311	31/08/2006	04/09/2006	19	31/07/2006	020173731
311A	NOTIFICATION OF ASSIGNMENT OF SHARE				
309	03/07/2006	04/07/2006	18	22/05/2006	022939847
309A	NOTIFICATION OF DETAILS OF A SHARE				
	A/c No 020 173 741				
484	31/05/2006	01/06/2006	3	01/06/2006	022861594
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICER 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 OFFICER				
484	18/01/2006	20/01/2006	3	20/01/2006	022681606
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
483	16/11/2005	23/01/2006	2	08/11/2005	022411732
483	COMPANY COMPLIANCE STATEMENT RESPONSE TO RETURN OF PARTICIPARS				

484	14/11/2005	16/11/2005	7	16/11/2005	022439212
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
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 AIR0E4 987 049				
902	23/12/2003	24/12/2003	2	27/10/2003	019769811
902	SUPPLEMENTARY DOCUMENT AIR0E9 291 774				
902	23/12/2003	24/12/2003	2	27/10/2003	019769810
902	SUPPLEMENTARY DOCUMENT AIR019 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 OFFICERHOLDER AIRd 019 769 811				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291773
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICERHOLDER/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 OFFICERHOLDER AIRd 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 A CREDITOR REMOVAL OF A CREDITOR				
304	19/07/2002	19/07/2002	1	05/07/2002	0E7428047
304A	NOTIFICATION OF CHANGE TO OFFICERHOLDERS OF AUSTRALIAN COMPANY da 018 318 742				

370	16/07/2002	23/07/2002	2	16/07/2002	018318742
370	NOTIFICATION BY OFFICERHOLDER OF RESIGNATION OR RETIREMENT of da 0E7 428 047				
304	24/06/2002	24/06/2002	1	24/06/2002	0E7347445
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICERHOLDER				
304	14/06/2002	14/06/2002	1	14/06/2002	0E7329156
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICERHOLDER				
304	21/03/2002	28/03/2002	2	08/03/2002	018010673
304A	NOTIFICATION OF CHANGE TO OFFICERHOLDERS OF AUSTRALIAN COMPANY				
316	23/11/2001	03/12/2001	3	16/11/2001	07248664L
316L	ANNUAL RETURN OF 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 OFFICERHOLDERS 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 OFFICERHOLDERS OF AUSTRALIAN COMPANY				
203	01/12/2000	13/12/2000	1	28/11/2000	0E5147629
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203	CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS				
316	26/10/2000	30/11/2000	3	06/09/2000	0E4987049
316L	ANNUAL RETURN OF PROPRIETARY COMPANY A/c d 019 294 811				
309	05/10/2000	05/10/2000	26	01/09/2000	013124775
309A	NOTIFICATION OF DETAILS OF A SHARE				
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 SHARE				

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 AIR 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 AIR d 0E3 442 281				
304	18/08/1999	18/08/1999	1	02/10/1998	015443497
304A	NOTIFICATION OF CHANGE TO OFFICERS 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 OFFICERS OF AUSTRALIAN COMPANY				
304	04/03/1998	04/03/1998	1	09/02/1998	5E0306925
304A	NOTIFICATION OF CHANGE TO OFFICERS 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 Can 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 OFFICERS OF AUSTRALIAN COMPANY				
215	25/01/1996	12/02/1996	0	16/01/1996	010709432
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICERS Can Id 010 172 571				
245	24/01/1996	24/01/1996	1	24/01/1996	01071886
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 OFFICERS				
205	23/01/1996	23/01/1996	1	22/01/1996	010712443
205A	NOTIFICATION OF RESOLUTION CHANGE IN COMPANY NAME				
204	16/01/1996	16/01/1996	1	16/01/1996	010712318
204	CERTIFICATE OF REGISTRATION DIVISION 1 PT 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

<b>Name</b>	ARWON FINANCE PTY LTD
<b>ABN</b>	78072486643
<b>ACN</b>	072486643
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:21
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>46</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>13</b> Critical ASIC Documents	 Important Cross Directorships Not Available

## Adverse

Risk Data Detected - Review Required		
Risk Category	Risk Level	Risk Overview
ASIC Published Notice	<b>High</b>	There are ASIC published notices connected to this company
High Risk ASIC Documents	<b>High</b>	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	<b>High</b>	The company is under external administration

## ABR Data

<b>Main Name</b>	ARWON FINANCE PTY LTD
<b>ABN</b>	78 072 486 643
<b>Registered Date</b>	22-05-2000
<b>Entity Status</b>	Active
<b>Entity Type</b>	Australian Private Company
<b>GST Status</b>	Registered for GST (from 01-04-2024)
<b>Main Physical Address</b>	WA 6000 (from 17-07-2024)
<b>ABN Last Updated</b>	18-07-2024

## ASIC Data

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

## Industry

<b>ANZSIC Classification</b>	Financial and Insurance Services Finance Non-Depository Financing Non-Depository Financing
<b>NACE Classification</b>	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

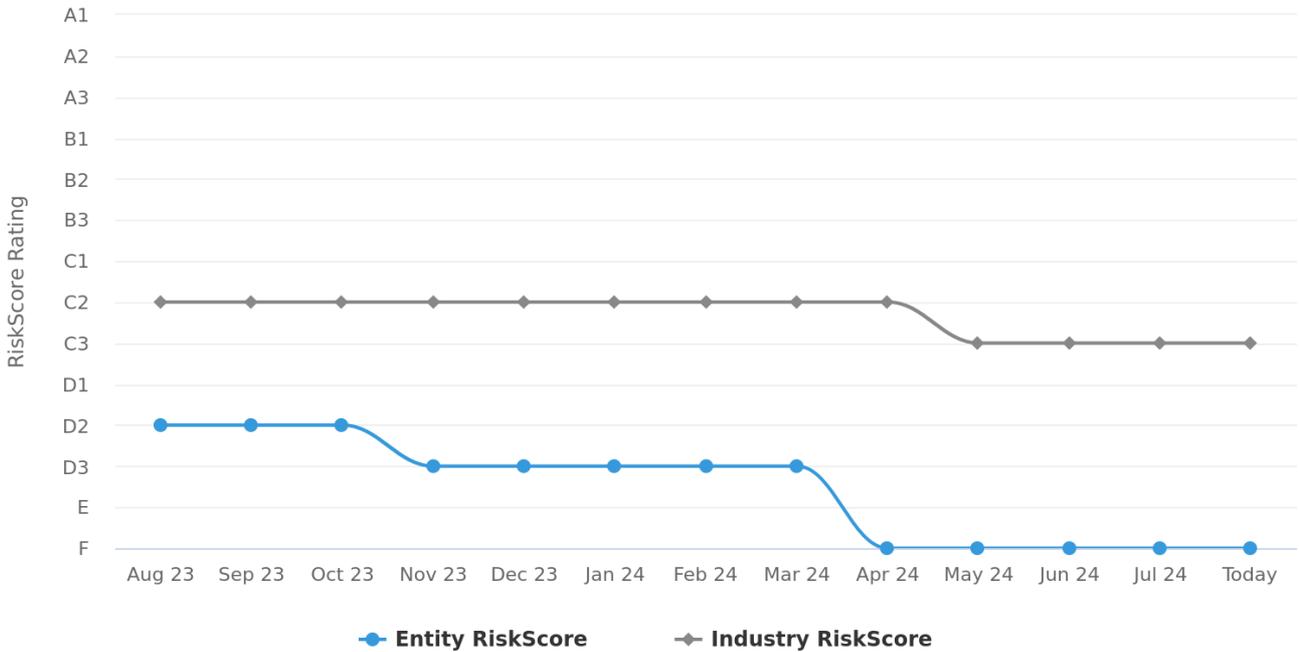


**F**  
Rating

### 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



**i** 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.

**i** 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



**46**  
Last 5 Years



**20**  
Last 12 Months

**Credit Enquiries**  
Within the last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	12
Financial and Insurance Services (K)	7
Manufacturing (C)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>20</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
Information Media and Telecommunications (J)	07-08-2024
Financial and Insurance Services (K)	07-06-2024
Financial and Insurance Services (K)	05-06-2024
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

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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
01-04-2024	Registered for GST (Current status)
31-10-2018	Not Registered for GST
01-07-2000	Registered for GST

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	0
Current Secretaries	1

Start Date	02/04/2024
Name	FIELDPARK PTY LTD
Name Start Date	18/03/2005
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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	3	Mercantile Enquiries	0	Credit Enquiries	32
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ASIC Data Extracted 08/08/2024 at 16:21

This information is for a document from the Australian Securities and Investments Commission (ASIC) data and is not to be used for any other purpose. For more information, please contact ASIC on 1800 738 524 or visit our website at www.infotrack.com.au

- 113 440 841 FIELDPARK PTY LTD -

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

- Current Organisation Details -

<b>Name:</b>	FIELDPARK PTY LTD
<b>Name Start Date:</b>	18/03/2005
<b>Status:</b>	Individual External Administration And/Or Controller Administered
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

- Company Addresses -

<b>- Registered Office</b>		7EAP54018
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	

<b>- Principal Place of Business</b>		7EAP54018
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	16/09/2019	

- Company Officers -

**Note:**  
A director or administrator of a company is required to provide their details to ASIC. If you are a director or administrator of a company and have not provided your details to ASIC, you may be liable for penalties. For more information, please contact ASIC on 1800 738 524 or visit our website at www.infotrack.com.au

[Secretary](#)

**Name:** DAVID JAMES RENTON 7EBT68455  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 7EA34568  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58916  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58916  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD INTI CONSULTING LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7EC58916  
**Address:** INTI CONSULTING INTI CONSULTING LEVEL 20 345 DEEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

### Appointed Liquidator (Creditors Voluntary Winding Up)

**Name:** RICHARD SCOTT TUCKER 7ECV76409  
**Address:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EORRES TERRACE PERTH  
WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024

Cease Date: //

Name: SCOTT BRADLEY PERSHAW 7ECV76409
Address: ORDAMENTHA CHICHELEY TOWER LEVEL 5 2 CHICHELEY SQUARE SYDNEY NSW 2000
Birth Details:
Appointment Date: 19/07/2024
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 as a company ASIC record details of which the corresponding class is added on
the record in the data file of the company or the corresponding details of the shares issued on the record will also be
recorded on ASIC on the data file of the company or the corresponding details of the shares issued on the record will also be
recorded on ASIC on the data file of the company or the corresponding details of the shares issued on the record will also be

- Share/Interest Holding -

Current

- Holding -

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

- Members -

Name: INTIS 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:

Do not include in External Administration and/or a company or controller
The company should not include all documents in the Statement and Transfer records should be included

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5603 5603□	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	08/08/2024	08/08/2024	3	7ECW68468
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS/CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	31/07/2024	31/07/2024	136	7ECW28585
509D 509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C□	19/07/2024	19/07/2024	2	7ECV76511
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER/APPOINT/CEASE APPOINTMENT OF LIQUIDATOR/CREDITORS/VOLUNTARY WINDING UP	19/07/2024	19/07/2024	2	7ECV76409
530 530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	12/07/2024	12/07/2024	157	7ECV45708
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER/CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	02/06/2024	02/06/2024	13	7ECT29712
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)C□	29/05/2024	29/05/2024	15	7ECT15778
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2)A□	06/05/2024	06/05/2024	14	7ECS03882
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS/CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	29/04/2024	29/04/2024	19	7ECR64748
555 555	NOTICE RE NEXT TIME SUBMIT RPT CO ACTIVITIES AND PROPERTY	19/04/2024	19/04/2024	3	7ECR31570
531 531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI	10/04/2024	10/04/2024	7	7EC□93225
504 504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER	05/04/2024	10/04/2024	5	032017911
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER/APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S436A□436B□436C□436E(4)□	04/04/2024	04/04/2024	2	7EC□67942

505 02/04/2024 02/04/2024 4 7EC 58916  
 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 Personal Protection Services Receivable PPS Receivable is included  
 Attached ASIC transferred all details of receivables to the PPS Receivable  
 ASIC can only provide details of receivables prior to 30 January 2012  
 Details of receivables for period ended 30 January 2012 can be found on the PPS Receivable website  
 Intra-day and day-to-day for on the receivables to 250

**- Document List -**

**Notes:**

Documents in the attached folder and Receivable Clearances are not included  
 Data for Documents in the no Data Protection are not included in the Extract  
 Documents in the 0 data are not included in the and are not available in DOCIMA Extract and are 2  
 weeks for data of documents  
 The documents in the folder are arranged in chronological order and ALL documents for the period  
 In certain cases documents in the folder are dated 250

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	12/06/2024	12/06/2024	2	12/06/2024	7ECT83288
484E	Company to Company Data Allocation for Company of Company of				
484	28/08/2023	28/08/2023	2	28/08/2023	7ECH73229
484E	Company to Company Data Allocation for Company of Company of				
484	28/06/2022	28/06/2022	2	28/06/2022	7EBT82748
484E	Company to Company Data Allocation for Company of Company of				
484	23/06/2022	23/06/2022	2	23/06/2022	7EBT68455
484E	Company to Company Data Allocation for Company of Company of				
484	05/11/2020	07/11/2020	11	07/11/2020	031055593
484A1	Company to Company Data Allocation for Company of Address				
484	20/03/2020	20/03/2020	3	20/03/2020	7EA 96880

484E									
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62824				
484A2									
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54018				
484									
484B									
484C									
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03064				
484E									
484	21/11/2018	21/11/2018	3	21/11/2018	7EA34568				
484									
484D									
484N									
484	14/11/2018	14/11/2018	2	14/11/2018	7EA308443				
484E									
484	04/09/2018	04/09/2018	2	04/09/2018	7EAD76918				
484N									
484	01/03/2018	01/03/2018	2	01/03/2018	7E9953658				
484E									
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935851				
484E									
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899283				
484									
484B									
484C									
484A2									
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340700				
484E									
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037538				
484E									
484	22/01/2013	23/01/2013	3	23/01/2013	10493741				
484E									



484 484B	26/10/2009	09/11/2009	3	26/10/2009	026056522
	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484 484E	12/11/2007	13/11/2007	2	13/11/2007	024304601
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
350 350	29/10/2007	30/10/2007	1	29/10/2007	024151147
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARTER				
	A1111023 706 234				
309 309A	30/05/2007	30/05/2007	31	30/05/2007	023706234
	NOTIFICATION OF DETAILS OF A CHARTER				
	A1111024 151 147				
309 309A	03/05/2007	03/05/2007	38	02/05/2007	023323104
	NOTIFICATION OF DETAILS OF A CHARTER				
484 484E	27/04/2007	30/04/2007	4	30/04/2007	023789115
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484 484E	21/11/2006	07/12/2006	4	21/11/2006	023270731
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484 484 484B 484C 484E 484N	13/04/2006	18/04/2006	11	18/04/2006	022225539
	CHANGE TO COMPANY DETAILS				
	CHANGE OF REGISTERED ADDRESS				
	CHANGE OF PRINCIPAL PLACE OF BUSINESS ADDRESS				
	APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
	CHANGES TO MEMBERS SHARE HOLDINGS				
484 484 484E 484H 484 484O 484N	18/04/2005	21/04/2005	8	21/04/2005	021192905
	CHANGE TO COMPANY DETAILS				
	APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
	NOTIFICATION OF SHARE CANCELLATION OF REDEEMABLE PREFERENCES				
	NOTIFICATION OF SHARE ISSUE				
	CHANGES TO SHARE STRUCTURE				
	CHANGES TO MEMBERS SHARE HOLDINGS				
	A1111021 362 159				
370 370	29/03/2005	05/04/2005	3	29/03/2005	021362159
	NOTIFICATION BY OFFICERHOLDER OF RESIGNATION OR RETIREMENT				
	A1111021 192 905				
484 484 484B 484C	24/03/2005	30/03/2005	2	30/03/2005	021339557
	CHANGE TO COMPANY DETAILS				
	CHANGE OF REGISTERED ADDRESS				
	CHANGE OF PRINCIPAL PLACE OF BUSINESS ADDRESS				

201  
201C

18/03/2005 18/03/2005 3 18/03/2005  
APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY

1E0762160

**- Company Contact Addresses -**

End of Document

# (creditor)watch

## Credit Report

<b>Name</b>	Fieldpark Pty Ltd
<b>ABN</b>	50113440841
<b>ACN</b>	113440841
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:21
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>32</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>3</b> ASIC Published Notices	<b>13</b> Critical ASIC Documents	 Important Cross Directorships Not Available

## Adverse

Risk Data Detected - Review Required		
Risk Category	Risk Level	Risk Overview
ASIC Published Notice	<b>High</b>	There are ASIC published notices connected to this company
High Risk ASIC Documents	<b>High</b>	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	<b>High</b>	The company is under external administration

## ABR Data

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

## ASIC Data

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

## Industry

<b>ANZSIC Classification</b>	Arts and Recreation Services Heritage Activities Parks and Gardens Operations Nature Reserves and Conservation Parks Operation
<b>NACE Classification</b>	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

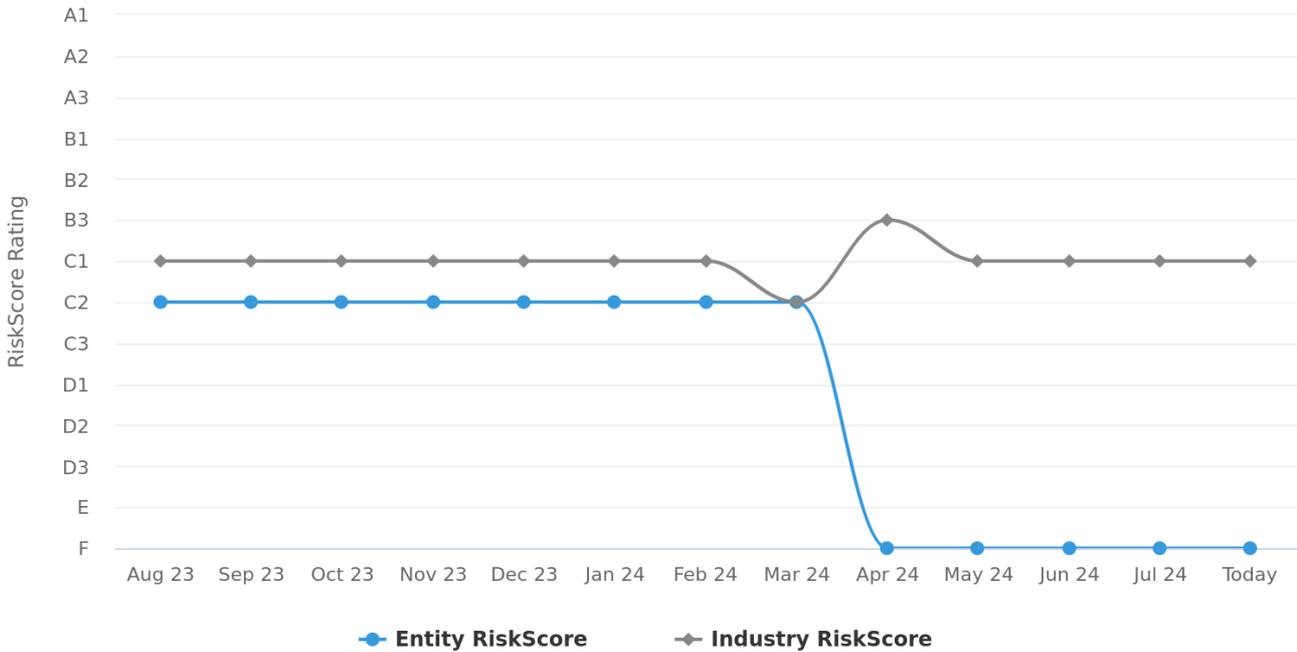
### RiskScore advice for the F Range

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



**i** 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.

**i** 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.

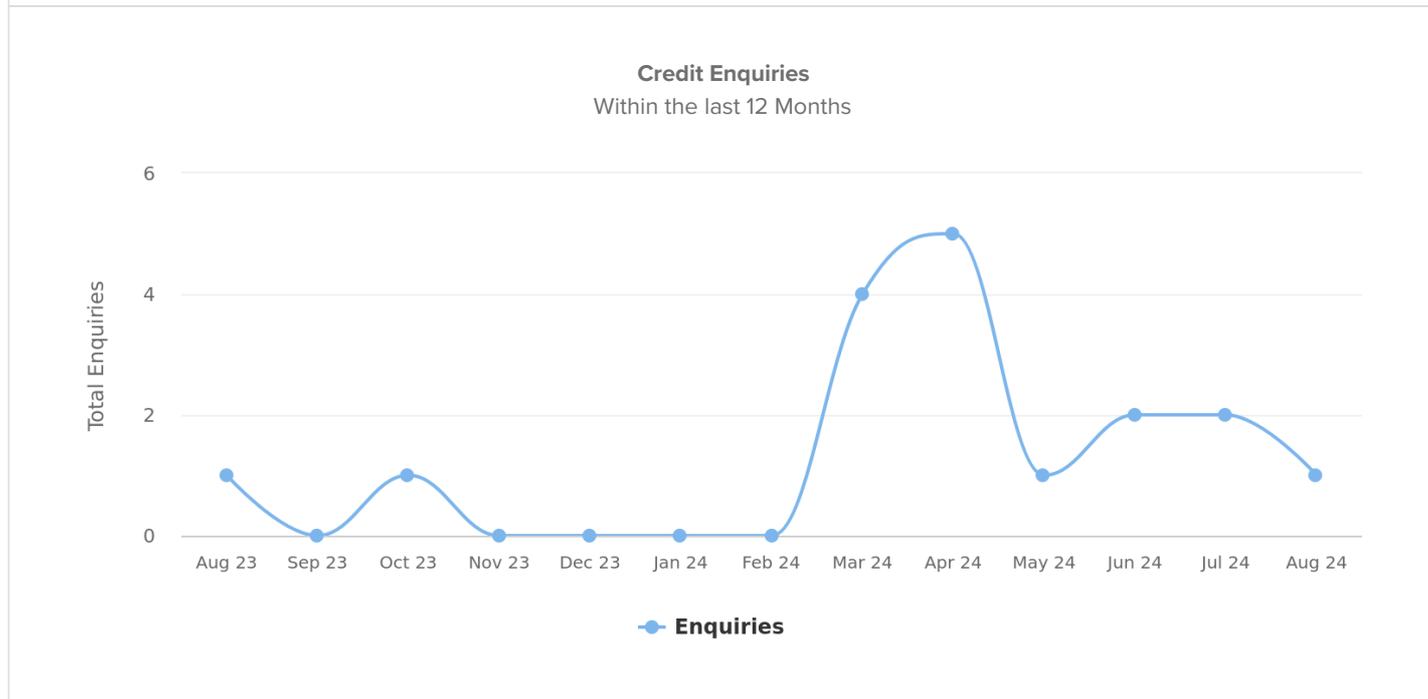
## Credit Enquiries



**32**  
Last 5 Years



**17**  
Last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	16
Manufacturing (C)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>17</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
Information Media and Telecommunications (J)	23-07-2024
Information Media and Telecommunications (J)	10-07-2024
Information Media and Telecommunications (J)	18-06-2024
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

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	08/08/2025
Company Type	ACN (Australian Company Number)
Current Directors	0
Current Secretaries	1

Start Date	02/04/2024
Name	MT ROMANCE HOLDINGS PTY LTD
Name Start Date	08/08/2005
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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	12	Mercantile Enquiries	0	Credit Enquiries	19
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ASIC Data Extracted 08/08/2024 at 16:21

This information is provided for Australian Securities and Investments Commission (ASIC) data and is not to be used for any other purpose. ASIC is not responsible for any errors or omissions in this information.

- 115 659 606 MT ROMANCE HOLDINGS PTY LTD -

<b>ACN (Australian Company Number):</b>	115 659 606	<b>Document No.</b>
<b>ABN:</b>	71 115 659 606	
<b>Current Name:</b>	MT ROMANCE HOLDINGS PTY LTD	
<b>Registered in:</b>	Victoria	
<b>Registration Date:</b>	08/08/2005	
<b>Review Date:</b>	08/08/2025	
<b>Company Bounded By:</b>		

- Current Organisation Details -

<b>Name:</b>	MT ROMANCE HOLDINGS PTY LTD
<b>Name Start Date:</b>	08/08/2005
<b>Status:</b>	Individual External Administrator And/Or Controller of a Company
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

- Company Addresses -

<b>- Registered Office</b>		7EAP54010
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	
<b>- Principal Place of Business</b>		023887344
<b>Address:</b>	2 DOWN ROAD ALBANY WA 6330	
<b>Start Date:</b>	01/06/2007	

- Company Officers -

**Note:**  
A director or administrator of a company is required to provide ASIC with their details in 1991 form and to update this information if it changes. ASIC is not responsible for any errors or omissions in this information.

[Secretary](#)

**Name:** DAVID JAMES RENTON 7EBT68568  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 7EA34554  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58928  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58928  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD INTI CONSULTING LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7EC58928  
**Address:** INTI CONSULTING INTI CONSULTING LEVEL 20 345 DEEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

### Appointed Liquidator (Creditors Voluntary Winding Up)

**Name:** RICHARD SCOTT TUCKER 7ECV76423  
**Address:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EORRES TERRACE PERTH  
WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024

Cease Date: //

Name: SCOTT BRADLEY BERSHAW 7ECV76423  
Address: ORDAMENTHA CHICHELEY TOWER LEVEL 5 2 CHICHELEY SQUARE SYDNEY NSW 2000  
Birth Details:  
Appointment Date: 19/07/2024  
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 as a company ASIC records the details of which the company records the details on the company's records. The details of the company's records are available on the company's records and will also be recorded on ASIC on the data available on the company's records. The details of the company's records are available on the company's records and will also be recorded on ASIC on the data available on the company's records.

- Share/Interest Holding -

Current

- Holding -

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

- Members -

Name: INTIS 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:

Do not include any External Administration and/or associated information in the Company's records. The details of the company's records are available on the company's records and will also be recorded on ASIC on the data available on the company's records.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5603 5603□	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	08/08/2024	08/08/2024	3	7ECW68605
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	31/07/2024	31/07/2024	136	7ECW27788
509D 509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C□	19/07/2024	19/07/2024	2	7ECV76515
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER/APPOINT/CEASE APPOINTMENT OF LIQUIDATOR /CREDITORS/VOLUNTARY WINDING UP	19/07/2024	19/07/2024	2	7ECV76423
530 530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	12/07/2024	12/07/2024	157	7ECV45711
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER/CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	02/06/2024	02/06/2024	10	7ECT29719
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)	29/05/2024	29/05/2024	10	7ECT15787
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2A)	06/05/2024	06/05/2024	9	7ECS03859
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	29/04/2024	29/04/2024	19	7ECR64505
555 555	NOTICE RE NEXT TIME SUBMIT RPT CO ACTIVITIES AND PROPERTY	19/04/2024	19/04/2024	3	7ECR31550
531 531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI	10/04/2024	10/04/2024	7	7EC□93233
504 504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER	05/04/2024	10/04/2024	5	032017912
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER/APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S436A□436B□436C□436E(4)	04/04/2024	04/04/2024	2	7EC□68036

449B OR 449C OR 449D OR 449E

505 505B	02/04/2024	02/04/2024	4	7EC58928
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603 5603	30/11/2018	30/11/2018	7	7EA70040
END OF ADMINISTRATION RETURN END RETURN OF RECEIVER MANAGER				
5603 5603	15/11/2018	15/11/2018	6	7EA12204
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF COMPANMENT				
5056 5056	12/11/2018	16/11/2018	2	030327434
NOTICE OF TERMINATION OF DEED OF COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE				
505 505L	02/11/2018	02/11/2018	2	7EA70551
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
5603 5603L	01/11/2018	01/11/2018	4	7EA67546
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT				
505 505M	30/10/2018	30/10/2018	2	7EA56336
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT				
505 505	22/10/2018	22/10/2018	2	7EA27775
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S449				
505 505C	08/10/2018	08/10/2018	2	7EAE83372
NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR				
C204 C204C	10/09/2018	13/09/2018	8	501524609
COURT ORDER OR MEETING CONCERNING COMPROMISE OR ARRANGEMENT				
5603 5603	27/07/2018	27/07/2018	4	7EAC59896
END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR				
5011 5011A	16/07/2018	16/07/2018	7	7EAC18477
COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S436E OR S439A				
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 S444A, 449D1 OR 449D2				
5011		22/06/2018	22/06/2018	55	7EAB34872
5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A				
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 S436E OR S439A				
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
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		28/03/2018	28/03/2018	9	8E0038058
507	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)				
507		06/03/2018	06/03/2018	7	7E9968348
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		06/03/2018	06/03/2018	7	7E9968190
507	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)				
507		20/02/2018	20/02/2018	9	7E9922595
507	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 S436E OR S439A				
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				



484E						Company to Company Details Appointment for Cessation of Company Officer
484	05/11/2020	07/11/2020	11	07/11/2020	031055594	
484A1						Company to Company Details Company Officer Name or Address
484	20/03/2020	20/03/2020	3	20/03/2020	7EA96894	
484E						Company to Company Details Appointment for Cessation of Company Officer
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62834	
484A2						Company to Company Details Company Member Name or Address
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP54010	
484B						Company to Company Details Company Registered Address
389	07/06/2019	18/06/2019	2	07/06/2019	030611310	
389B						Annual Notice of Withdrawal of Owned Entities Annual Notice of Withdrawal of Owned Entities Company
351	07/06/2019	18/06/2019	20	07/06/2019	030611308	
351						Direct Relationship to Class Order
353	07/06/2019	18/06/2019	6	07/06/2019	030611309	
353						Notice of Direct Relationship to Class Order
484	12/12/2018	12/12/2018	2	12/12/2018	7EAH03247	
484E						Company to Company Details Appointment for Cessation of Company Officer
484	21/11/2018	21/11/2018	3	21/11/2018	7EA934554	
484						Company to Company Details
484D						Company to Immediate Holder Company
484N						Company to Immediate Share Holder
484	14/11/2018	14/11/2018	2	14/11/2018	7EA908416	
484E						Company to Company Details Appointment for Cessation of Company Officer
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950359	
484E						Company to Company Details Appointment for Cessation of Company Officer
484	20/07/2017	20/07/2017	2	20/07/2017	7E9277684	
484E						Company to Company Details Appointment for Cessation of Company Officer
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935745	
484E						Company to Company Details Appointment for Cessation of Company Officer
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER

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 OFFICER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340705
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037567
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	22/01/2013	23/01/2013	3	23/01/2013	10493745
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
351	29/10/2012	31/10/2012	18	29/10/2012	028240735
351	DEED RELATIVE 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 OFFICER				
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 OFFICER 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 OFFICER				
484	18/06/2012	19/06/2012	3	19/06/2012	10409867
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222843
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222839
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				

484	03/01/2012	03/01/2012	2	03/01/2012	7E4192280
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	11/07/2011	11/07/2011	2	11/07/2011	7E3803429
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	11/07/2011	11/07/2011	2	11/07/2011	7E3803402
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650281
309A	NOTIFICATION OF DETAILS OF A CHANGE				
315	31/01/2011	31/01/2011	1	12/01/2009	027198113
315B	NOTICE OF RESIGNATION OR REMOVAL OF A DIRECTOR REMOVAL OF A DIRECTOR				
343	31/01/2011	31/01/2011	2	31/01/2011	027198112
343	NOTICE UNDER SECTION 329(A) TO REMOVE A DIRECTOR				
484	26/05/2010	26/05/2010	2	26/05/2010	7E2918831
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
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 OFFICERHOLDER				
309	10/11/2008	10/11/2008	39	07/11/2008	7E1895011
309A	NOTIFICATION OF DETAILS OF A CHANGE				
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 OFFICERHOLDER				
484N	CHANGES TO MEMBERS'S SHARE HOLDINGS				
350	04/10/2007	04/10/2007	1	04/10/2007	023197753
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHANGE				

AI023 910 071

A104	21/08/2007	21/08/2007	2	21/08/2007	023899367
A104	SUPPLEMENTARY PAGES TO IMAGED DOCUMENT AI024 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 OFFICERHOLDER				
484	26/07/2007	08/08/2007	6	30/07/2007	024006313
484	CHANGE TO COMPANY DETAILS				
484Q	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO MEMBERS SHARE HOLDINGS AI023 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 OFFICERHOLDER				
309	29/06/2007	05/07/2007	24	01/06/2007	023910071
309A	NOTIFICATION OF DETAILS OF A CHARITABLE AI023 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 OFFICERHOLDER				
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 OF 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 OFFICERHOLDER				
484	15/03/2007	15/03/2007	3	23/02/2007	1E3010443
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				

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 CHAIRMAN				
	A/C No 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 CHAIRMAN				
	A/C No 021 629 510				
309	13/09/2005	14/09/2005	20	16/08/2005	021621077
309A	NOTIFICATION OF DETAILS OF A CHAIRMAN				
	A/C No 020 355 992				
309	12/09/2005	12/09/2005	30	16/08/2005	021629510
309A	NOTIFICATION OF DETAILS OF A CHAIRMAN				
	A/C No 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

<b>Name</b>	MT ROMANCE HOLDINGS PTY LTD
<b>ABN</b>	71115659606
<b>ACN</b>	115659606
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:21
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>19</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>13</b> Critical ASIC Documents	 Important Cross Directorships Not Available

## Adverse

Risk Data Detected - Review Required		
Risk Category	Risk Level	Risk Overview
ASIC Published Notice	<b>High</b>	There are ASIC published notices connected to this company
High Risk ASIC Documents	<b>High</b>	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	<b>High</b>	The company is under external administration

## ABR Data

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

## ASIC Data

<b>Name</b>	MT ROMANCE HOLDINGS PTY LTD
<b>Registered Office Address</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
<b>ACN</b>	115 659 606
<b>Registered Date</b>	08-08-2005
<b>Next Review Date</b>	08-08-2025
<b>Status</b>	Under External Administration And/Or Controller Appointed
<b>Company Type</b>	Australian Proprietary Company
<b>Class</b>	Limited By Shares
<b>Subclass</b>	Proprietary Company
<b>Locality</b>	WEST PERTH WA 6005
<b>Regulator</b>	Australian Securities & Investments Commission

## Industry

<b>ANZSIC Classification</b>	Manufacturing Basic Chemical and Chemical Product Manufacturing Cleaning Compound and Toiletry Preparation Manufacturing Cosmetic and Toiletry Preparation Manufacturing
<b>NACE Classification</b>	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



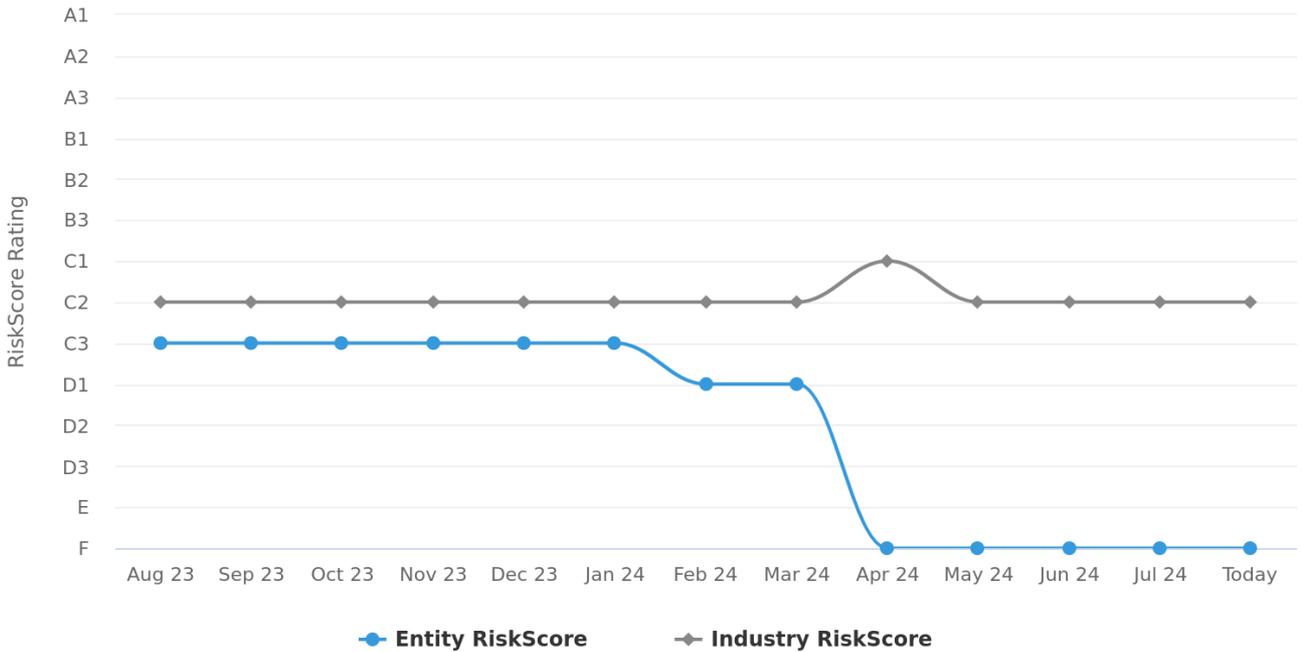
**F**

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



**i** 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.

**i** 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

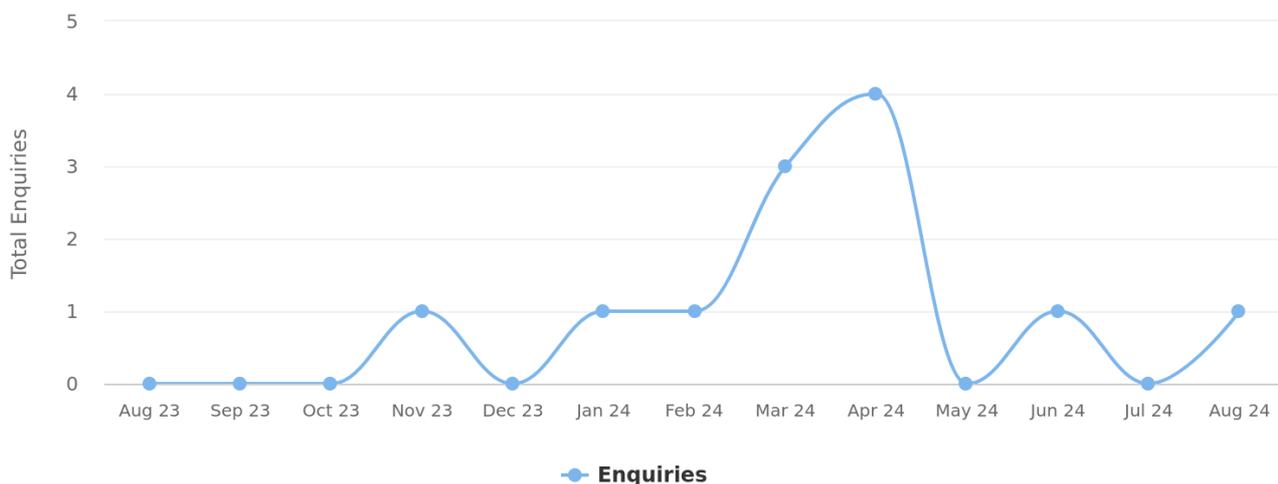


**19**  
Last 5 Years



**12**  
Last 12 Months

**Credit Enquiries**  
Within the last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	9
Financial and Insurance Services (K)	2
Professional, Scientific and Technical Services (M)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>12</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
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

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	21/06/2025
Company Type	ACN (Australian Company Number)
Current Directors	2
Current Secretaries	1

Start Date	02/04/2024
Name	QUINTIS (AUSTRALIA) PTY LIMITED
Name Start Date	21/06/2018
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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	3	Mercantile Enquiries	0	Credit Enquiries	74
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ASIC Data Extracted 08/08/2024 at 16:21

This information is for a non-legal purpose only. It is based on the Australian Securities and Investments Commission (ASIC) data as at the end of the period 1274A of the Corporation Act 2001. It is not intended to be used for any other purpose.

- 626 970 821 QUINTIS (AUSTRALIA) PTY LIMITED -

<b>ACN (Australian Company Number):</b>	626 970 821	<b>Document No.</b>
<b>ABN:</b>	54 626 970 821	
<b>Current Name:</b>	QUINTIS (AUSTRALIA) PTY LIMITED	
<b>Registered in:</b>	Western Australia	
<b>Registration Date:</b>	21/06/2018	
<b>Review Date:</b>	21/06/2025	
<b>Company Bounded By:</b>		

- Current Organisation Details -

<b>Name:</b>	QUINTIS (AUSTRALIA) PTY LIMITED
<b>Name Start Date:</b>	21/06/2018
<b>Status:</b>	Individual External Address Information And/Or Controller Addressed
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

- Company Addresses -

<b>- Registered Office</b>		7EAP53981
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	

<b>- Principal Place of Business</b>		7EAP53981
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	16/09/2019	

- Company Officers -

**Note:**  
A director or address is shown as NONOWN if no information is provided in the ASIC database for the period 1991 to the current date. A director or address is shown as NONOWN if no information is provided in the ASIC database for the period 1991 to the current date. A director or address is shown as NONOWN if no information is provided in the ASIC database for the period 1991 to the current date.

[Director](#)

**Name:** RODERIC JOHN SUTTON 7EA95692  
**Address:** LAT A YIC SHIN MANSON 240 LOC HART ROAD WAN CHAI 999077 HONG KONG  
**Birth Details:** 18/09/1965 BEAUFORT VIC  
**Appointment Date:** 07/12/2018  
**Cease Date:** //

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

### Secretary

**Name:** DAVID JAMES RENTON 7EBT68421  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 0EAX95509  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC958951  
**Address:** TI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152 158 ST EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC958951  
**Address:** TI CONSULTING AUSTRALIA PTY LTD TI CONSULTING LEVEL 47 152 158 ST EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7ECV58951  
**Address:** 1/111 TI CONSULTING 1/111 TI 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 7ECV76446  
**Address:** 1/108 ST GEORGES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024  
**Cease Date:** //

**Name:** SCOTT BRADLEY PERSHAW 7ECV76446  
**Address:** 1/108 ST GEORGES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024  
**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 to a company ASIC records the details of the shares issued on the company's register. The details of the shares issued on the register will also be recorded on ASIC on the data file. Where a data file is not available, the details of the shares issued on the register will also be recorded on ASIC on the data file. Where a data file is not available, the details of the shares issued on the register will also be recorded on ASIC on the data file.

**- Share/Interest Holding -**

**Current**

**- Holding -**

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

**- Members -**

**Name:**   INTIS 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:**

Do not include in External Administration and/or a company in Control  
The above are not all documents that are to be included in the External Administration and/or a company in Control

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5603		08/08/2024	08/08/2024	3	7ECW68688
5603	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR				
5011		31/07/2024	31/07/2024	136	7ECW28624
5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A				
509D		19/07/2024	19/07/2024	2	7ECV76527
509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C				
505		19/07/2024	19/07/2024	2	7ECV76446
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF LIQUIDATOR CREDITORS VOLUNTARY WINDING UP				
530		12/07/2024	12/07/2024	157	7ECV45715
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT				
507		02/06/2024	02/06/2024	11	7ECT29709
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	18	7ECT15756
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)				
507		29/05/2024	29/05/2024	18	7ECT15746
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)				
507		29/05/2024	29/05/2024	18	7ECT15763

507	REPORT ON COMPANY ACTIVITIES AND PROPERTY				
	UNDER S429(2)(C)				
507		29/05/2024	29/05/2024	18	7ECT15733
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY				
	UNDER S429(2)(C)				
507		06/05/2024	06/05/2024	17	7ECS03838
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY				
	ADMINISTRATOR S438B(2A)				
507		06/05/2024	06/05/2024	17	7ECS03825
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY				
	ADMINISTRATOR S438B(2A)				
507		06/05/2024	06/05/2024	17	7ECS03808
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY				
	ADMINISTRATOR S438B(2A)				
507		06/05/2024	06/05/2024	17	7ECS03777
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY				
	ADMINISTRATOR S438B(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 S436E OR				
	S439A				
555		19/04/2024	19/04/2024	2	7ECR31782
555	NOTICE OF NEXT TIME TO SUBMIT REPORT ON ACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	2	7ECR31748
555	NOTICE OF NEXT TIME TO SUBMIT REPORT ON ACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	2	7ECR31711
555	NOTICE OF NEXT TIME TO SUBMIT REPORT ON ACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	3	7ECR31647
555	NOTICE OF NEXT TIME TO SUBMIT REPORT ON ACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7EC93250
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	7EC67441
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER TO APPOINT/CEASE				
	APPOINTMENT OF ADMINISTRATOR UNDER S436A, 436B, 436C, 436E(4),				
	449B, 449C(1), 449C(4) OR 449(6)				



484	05/11/2020	07/11/2020	11	07/11/2020	031055595
484A1	C[redacted] Co[redacted] D[redacted] C[redacted] O[redacted]old[redacted] Na[redacted] Or Addr[redacted]				
484	16/04/2020	16/04/2020	2	16/04/2020	7EAV66803
484A1	C[redacted] Co[redacted] D[redacted] C[redacted] O[redacted]old[redacted] Na[redacted] Or Addr[redacted]				
484	09/04/2020	09/04/2020	2	09/04/2020	7EAV53158
484E	C[redacted] Co[redacted] D[redacted] A[redacted] in [redacted] n[redacted] or C[redacted]a[redacted]n o[redacted] A Co[redacted] C[redacted] O[redacted]old[redacted]				
484	14/11/2019	14/11/2019	2	14/11/2019	7EAR31076
484E	C[redacted] Co[redacted] D[redacted] A[redacted] in [redacted] n[redacted] or C[redacted]a[redacted]n o[redacted] A Co[redacted] C[redacted] O[redacted]old[redacted]				
484	23/09/2019	23/09/2019	2	23/09/2019	7EAP62817
484A2	C[redacted] Co[redacted] D[redacted] C[redacted] M[redacted] or Na[redacted] or Addr[redacted]				
484	19/09/2019	19/09/2019	2	19/09/2019	7EAP53981
484	CHAN[redacted]E TO COMPANY DETAILS				
484B	CHAN[redacted]E O[redacted] RE[redacted]ISTERED ADDRESS				
484C	CHAN[redacted]E O[redacted] PRINCIPAL PLACE O[redacted] B[redacted]SINESS [redacted]ADDRESS[redacted]				
389	07/06/2019	18/06/2019	2	07/06/2019	030611312
389B	ANN[redacted]AL NOTICE BY WHOLLY[redacted]OWNED ENTITY ANN[redacted]AL NOTICE BY WHOLLY[redacted]OWNED ENTITY [redacted]COMPANIES				
351	07/06/2019	18/06/2019	20	07/06/2019	030611308
351	DEED RELATIN[redacted] TO CLASS ORDER				
484	25/03/2019	25/03/2019	2	25/03/2019	7EA[redacted]75030
484A1	CHAN[redacted]E TO COMPANY DETAILS CHAN[redacted]E O[redacted]ICEHOLDER NAME OR ADDRESS				
484	08/03/2019	08/03/2019	2	08/03/2019	7EA[redacted]27844
484E	CHAN[redacted]E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[redacted] A COMPANY O[redacted]ICEHOLDER				
484	10/12/2018	10/12/2018	3	10/12/2018	7EA[redacted]95692
484E	CHAN[redacted]E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[redacted] A COMPANY O[redacted]ICEHOLDER				
484	21/11/2018	21/11/2018	2	21/11/2018	7EA[redacted]34211
484	CHAN[redacted]E TO COMPANY DETAILS				
484B	CHAN[redacted]E O[redacted] RE[redacted]ISTERED ADDRESS				
484C	CHAN[redacted]E O[redacted] PRINCIPAL PLACE O[redacted] B[redacted]SINESS [redacted]ADDRESS[redacted]				
484A2	CHAN[redacted]E MEMBER NAME OR ADDRESS				
484	20/11/2018	20/11/2018	2	20/11/2018	7EA[redacted]29412
484E	CHAN[redacted]E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[redacted] A				

COMPANY OFFICERHOLDER

201  
201C

21/06/2018 21/06/2018 3 21/06/2018  
APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY

0EAX95509

**- Company Contact Addresses -**

End of Document

# (creditor)watch

## Credit Report

<b>Name</b>	QUINTIS (AUSTRALIA) PTY LIMITED
<b>ABN</b>	54626970821
<b>ACN</b>	626970821
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:36
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>74</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>3</b> ASIC Published Notices	<b>22</b> 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

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

## ASIC Data

<b>Name</b>	QUINTIS (AUSTRALIA) PTY LIMITED
<b>Registered Office Address</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
<b>ACN</b>	626 970 821
<b>Registered Date</b>	21-06-2018
<b>Next Review Date</b>	21-06-2025
<b>Status</b>	Under External Administration And/Or Controller Appointed
<b>Company Type</b>	Australian Proprietary Company
<b>Class</b>	Limited By Shares
<b>Subclass</b>	Proprietary Company
<b>Locality</b>	WEST PERTH WA 6005
<b>Regulator</b>	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

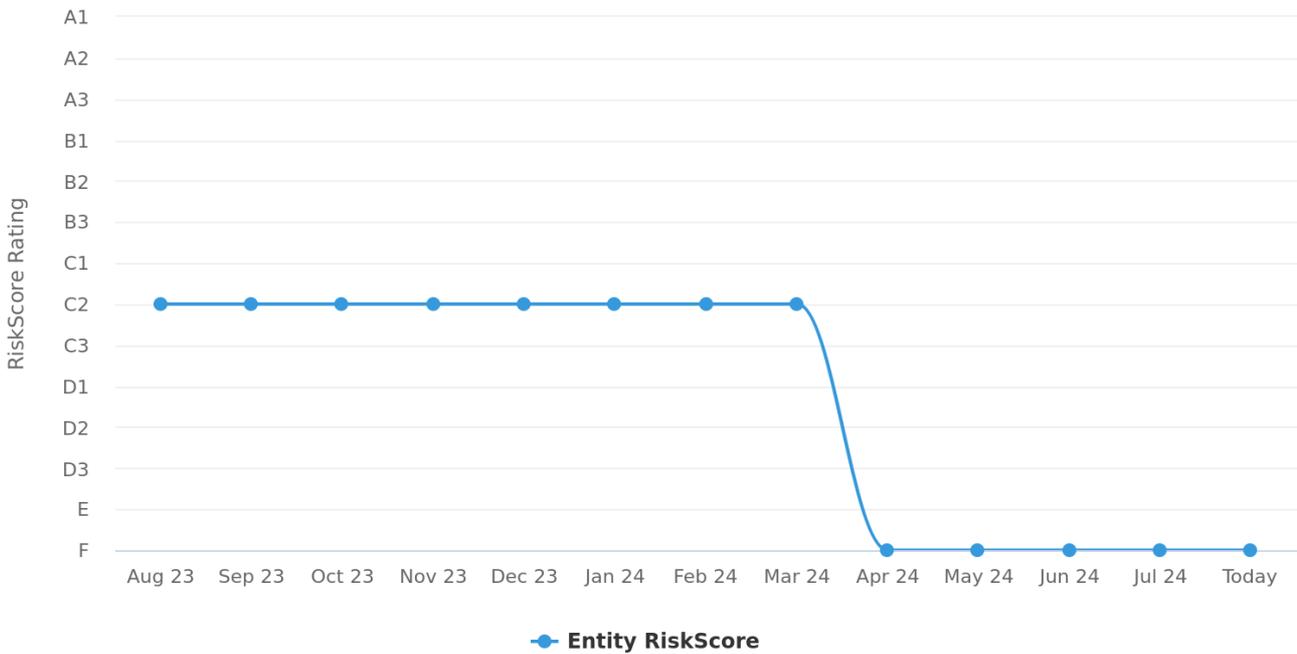
## RiskScore advice for the F Range

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



**i** 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.

**i** 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.

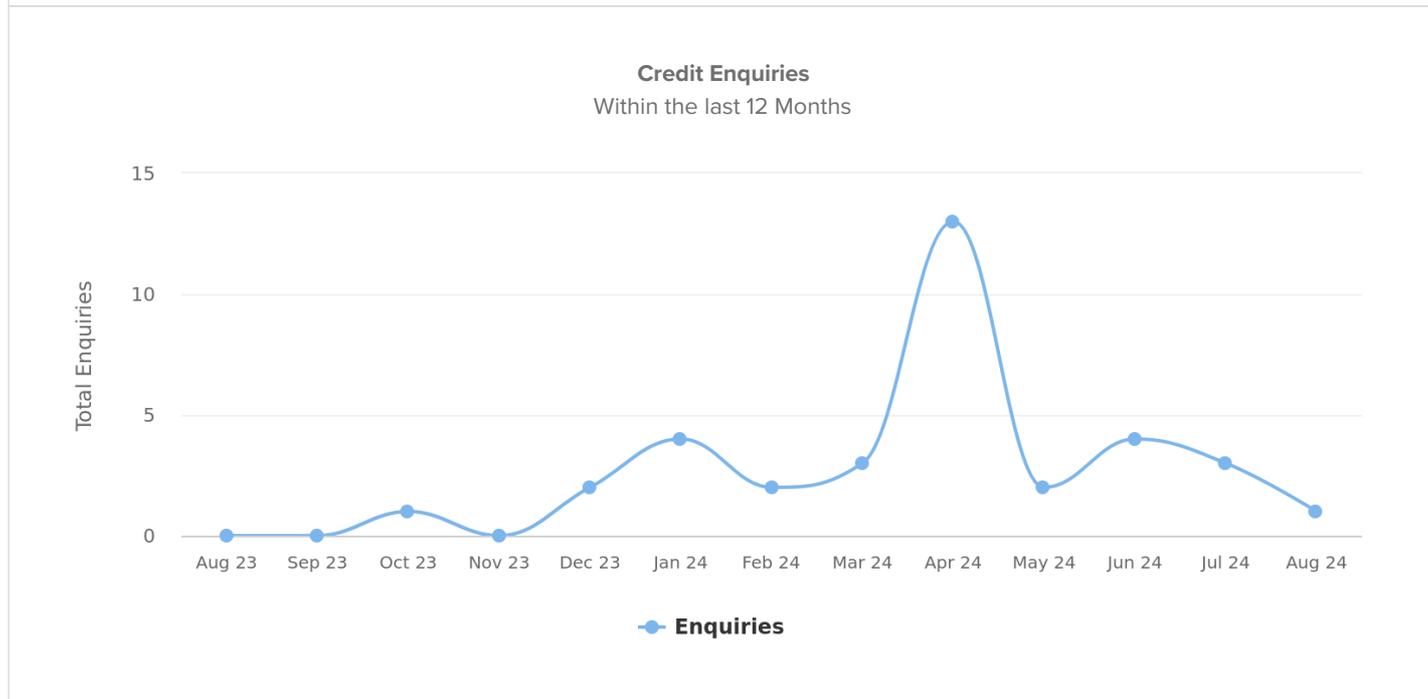
## Credit Enquiries



**74**  
Last 5 Years



**35**  
Last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	20
Financial and Insurance Services (K)	4
Professional, Scientific and Technical Services (M)	3
Agriculture, Forestry and Fishing (A)	2
Education and Training (P)	2
Wholesale Trade (F)	2
Manufacturing (C)	1
Retail Trade (G)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>35</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
Information Media and Telecommunications (J)	23-07-2024

Industry (ANZSIC Division)	Date
Financial and Insurance Services (K)	18-07-2024
Information Media and Telecommunications (J)	10-07-2024
Information Media and Telecommunications (J)	18-06-2024
Wholesale Trade (F)	14-06-2024
Wholesale Trade (F)	07-06-2024
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

Industry (ANZSIC Division)	Date
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

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	0
Current Secretaries	1

Start Date	02/04/2024
Name	QUINTIS FORESTRY PTY LTD
Name Start Date	13/01/2023
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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	12	Mercantile Enquiries	0	Credit Enquiries	144
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ASIC Data Extracted 08/08/2024 at 16:22

This information is for a non-disclosed or Australian Securities and Investments Commission (ASIC) data and is not to be used for any other purpose. ASIC is not responsible for any errors or omissions in this information.

- 080 139 966 QUINTIS FORESTRY PTY LTD -

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

- Current Organisation Details -

<b>Name:</b>	QUINTIS FORESTRY PTY LTD
<b>Name Start Date:</b>	13/01/2023
<b>Status:</b>	Individual External Address Information And/Or Controller Account
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

- Company Addresses -

<b>- Registered Office</b>		7EAP54015
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	
<b>- Principal Place of Business</b>		7EAP54015
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	16/09/2019	

- Company Officers -

**Note:**  
A director or address is shown as NONOWN if no information is provided in the ASIC database for the period from 1991 to the current date. This information is for informational purposes only and is not to be used for any other purpose. ASIC is not responsible for any errors or omissions in this information.

[Secretary](#)

**Name:** DAVID AMES RENTON 7EBT68436  
**Address:** 19 WALIA PLACE BIBRA LA 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 INNS PARADE ROAD WEST PERTH WA 6005 R 2009  
**Appointment Date:** 16/08/2002  
**Cease Date:** //  
**Abn:** 33 121 222 802

### Ultimate Holding Company

**Name:** 626 968 858 INTIS HOLDCO PTY LIMITED 7EA33755  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58871  
**Address:** TITAN CONSULTING AUSTRALIA PTY LTD LEVEL 47 152 158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58871  
**Address:** TITAN CONSULTING AUSTRALIA PTY LTD TITAN CONSULTING LEVEL 47 152 158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARK 7EC58871  
**Address:** TITAN CONSULTING TITAN CONSULTING LEVEL 20 345 GREEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHOUSE 7EC070621  
**Address:** 21 CONSORTIN AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000

**Birth Details:**  
**Appointment Date:** 03/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIH WHITE 7EC070621  
**Address:** 21 CONSORTIN AUSTRALIA PTY LTD 21 CONSORTIN LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000

**Birth Details:**  
**Appointment Date:** 03/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARK 7EC070621  
**Address:** 21 CONSORTIN 21 CONSORTIN LEVEL 20 345 GREEN STREET BRISBANE QLD  
4000

**Birth Details:**  
**Appointment Date:** 03/04/2024  
**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHOUSE 7EC01551  
**Address:** 21 CONSORTIN AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000

**Birth Details:**  
**Appointment Date:** 06/06/2024  
**Cease Date:** //

**Name:** HAYDEN LEIH WHITE 7EC01551  
**Address:** 21 CONSORTIN AUSTRALIA PTY LTD 21 CONSORTIN LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000

**Birth Details:**  
**Appointment Date:** 06/06/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARK 7EC01551  
**Address:** 21 CONSORTIN 21 CONSORTIN LEVEL 20 345 GREEN STREET BRISBANE QLD  
4000

**Birth Details:**  
**Appointment Date:** 06/06/2024  
**Cease Date:** //

**Appointed Liquidator (Creditors Voluntary Winding Up)**

**Name:** RICHARD SCOTT TUCKER 7ECV76460

**Address:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EOR ES TERRACE PERTH WA 6000

**Birth Details:**

**Appointment Date:** 19/07/2024

**Cease Date:** //

**Name:** SCOTT BRADLEY ERSHAW

7ECV76460

**Address:** ORDAMENTHA CHILEY TOWER LEVEL 5 2 CHILEY SQUARE SYDNEY NSW 2000

**Birth Details:**

**Appointment Date:** 19/07/2024

**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 to a company ASIC records the details of the shares issued on the company's register. The details of the shares issued on the company's register will also be recorded on ASIC on the data available for public record. However, the details of the shares issued to a company will not be recorded on the company's register if the shares are issued to a company in a private capacity.

**- Share/Interest Holding -**

**Current**

**- Holding -**

**Class:** ORD

**Number Held:** 20061

031706346

**Beneficially Owned:** No

**Fully Paid:** Yes

**- Members -**

**Name:** INTIS 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 in relation to External Administration and/or a Liquidation or Control Order  
 Transactions and all documents in relation to the Liquidation and Transfer Records should be recorded

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5603 5603	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	08/08/2024	08/08/2024	3	7ECW68746
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	31/07/2024	31/07/2024	136	7ECW28643
509D 509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C	19/07/2024	19/07/2024	2	7ECV76530
505 505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF LIQUIDATOR /CREDITORS/VOLUNTARY WINDING UP	19/07/2024	19/07/2024	2	7ECV76460
530 530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	12/07/2024	12/07/2024	157	7ECV45719
505 505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER	17/06/2024	17/06/2024	5	7EC01551
504 504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER	13/06/2024	28/06/2024	6	032022373
507 507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER/CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	02/06/2024	02/06/2024	22	7ECT29714
507 507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)	29/05/2024	29/05/2024	27	7ECT15806
507 507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2A)	06/05/2024	06/05/2024	26	7ECS03691
5011 5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A	29/04/2024	29/04/2024	19	7ECR64569
555 555	NOTICE RE NEXT TIME SUBMIT RPT CO ACTIVITIES AND PROPERTY	19/04/2024	19/04/2024	3	7ECR31566
531		10/04/2024	10/04/2024	7	7EC93259

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	7EC70621
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
505		04/04/2024	04/04/2024	2	7EC67485
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S 436A 436B 436C 436E 4 449B 449C 449C 4 OR 449E				
505		02/04/2024	02/04/2024	4	7EC58871
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
5603		17/12/2018	20/12/2018	427	030486009
5603	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER MANAGER				
5603		15/11/2018	15/11/2018	6	7EA12170
5603	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF COARRANGEMENT				
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	7EA70521
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
5603		01/11/2018	01/11/2018	4	7EA67494
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT				
505		30/10/2018	30/10/2018	2	7EA56237
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT				
505		22/10/2018	22/10/2018	2	7EA27821
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S 449				
505		08/10/2018	08/10/2018	2	7EAE83502
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT AND ADDRESS OF SCHEME ADMINISTRATOR				

C204 C204C	10/09/2018	13/09/2018	8	501524606
	COURT ORDER FOR MEETING CONCERNING COMPROMISE OR ARRANGEMENT			
5603 5603	27/07/2018	27/07/2018	6	7EAC59901
	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			
5011 5011A	16/07/2018	16/07/2018	7	7EAC18529
	COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S436E OR S439A			
5047 5047A	04/07/2018	04/07/2018	123	7EAB82127
	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505 505V	02/07/2018	02/07/2018	2	7EAB70354
	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S444A 2 449D 1 OR 449D 2			
5011 5011B	22/06/2018	22/06/2018	55	7EAB34818
	COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A			
5011 5011A	11/06/2018	11/06/2018	10	7EAA92541
	COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S436E OR S439A			
530 530A	05/06/2018	05/06/2018	223	7EAA76530
	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507 507	28/03/2018	28/03/2018	73	8E0037981
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429 2 C			
507 507	27/03/2018	27/03/2018	72	8E0037001
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429 2 C			
507 507	27/03/2018	27/03/2018	72	8E0036940
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429 2 C			
507 507	27/03/2018	27/03/2018	72	8E0036930
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429 2 C			
507 507	06/03/2018	06/03/2018	35	7E9968175
	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B 2A			
507 507	06/03/2018	06/03/2018	35	7E9968167
	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B 2A			





484						CHAN[E TO COMPANY DETAILS
484B						CHAN[E O[ RE[ISTERED ADDRESS
484C						CHAN[E O[ PRINCIPAL PLACE O[ B[SINESS [ADDRESS[
389	07/06/2019	18/06/2019	2	07/06/2019	030611313	
389B						ANN[AL NOTICE BY WHOLLY[OWNED ENTITY ANN[AL NOTICE BY WHOLLY[OWNED ENTITY [COMPANIES
351	07/06/2019	18/06/2019	20	07/06/2019	030611308	
351						DEED RELATIN[ TO CLASS ORDER
353	07/06/2019	18/06/2019	6	07/06/2019	030611309	
353						NOTICE O[ DISPOSAL RELATIN[ TO CLASS ORDER
484	21/11/2018	21/11/2018	2	21/11/2018	7EA[33755	
484D						CHAN[E TO COMPANY DETAILS CHAN[E TO [LTIMATE HOLDIN[ COMPANY
484	14/11/2018	14/11/2018	2	14/11/2018	7EA[08390	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER
484	14/11/2018	14/11/2018	2	14/11/2018	7EA[08287	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER
484	02/07/2018	02/07/2018	2	02/07/2018	7EAB67455	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950378	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER
484	03/07/2017	03/07/2017	2	03/07/2017	7E9214946	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935574	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER
484	22/03/2017	22/03/2017	2	22/03/2017	7E8899214	
484						CHAN[E TO COMPANY DETAILS
484B						CHAN[E O[ RE[ISTERED ADDRESS
484C						CHAN[E O[ PRINCIPAL PLACE O[ B[SINESS [ADDRESS[
205	13/03/2017	17/03/2017	3	08/03/2017	029332662	
205A						NOTI[ICATION O[ RESOL[TION CHAN[IN[ COMPANY NAME
484	25/02/2015	25/02/2015	2	25/02/2015	7E6753360	
484E						CHAN[E TO COMPANY DETAILS APPOINTMENT OR CESSATION O[ A COMPANY O[[ICEHOLDER

484	03/02/2015	03/02/2015	2	03/02/2015	7E6696657
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563010
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474090
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470262
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340644
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037505
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549401
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	22/01/2013	23/01/2013	3	23/01/2013	10493739
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
388	31/10/2012	29/11/2012	53	30/06/2012	026674831
388H	FINANCIAL REPORT FINANCIAL REPORT CLARIFY 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 OFFICERHOLDER				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619301
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICERHOLDER 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 OFFICERHOLDER				

484	18/06/2012	19/06/2012	3	19/06/2012	10409872
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222651
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222645
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192290
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192212
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
388	15/11/2011	20/12/2011	53	30/06/2011	027927890
388A	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803218
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650286
309A	NOTIFICATION OF DETAILS OF A CHANGE				
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 DISCLOSURE 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 DISCLOSURE ENTITY				
315	06/02/2009	11/02/2009	1	12/01/2009	10226909
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 DISCLOSURE 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 OFFICER
388	01/11/2007	12/11/2007	39	30/06/2007	023419762	
388A						FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY
309	03/05/2007	03/05/2007	38	02/05/2007	023323108	
309A						NOTIFICATION OF DETAILS OF A CHANGE
484	27/04/2007	15/05/2007	2	27/04/2007	023789117	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
A104	08/02/2007	09/02/2007	15	08/02/2007	023006592	
A104						SUPPLEMENTARY PAGES TO IMAGED DOCUMENT AI# 021 021 171
388	22/11/2006	29/11/2006	41	30/06/2006	023457920	
388A						FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY
484	21/11/2006	23/11/2006	4	23/11/2006	023270737	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
5127	24/10/2006	20/11/2006	20	24/10/2006	021021171	
5127						NOTICE OF PROPOSED MODIFICATION TO PRESCRIBED INTEREST DEED AI# 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 CHANGE AI# 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 CHANGE AI# 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 CHARTE AIRD 022 939 848				
311	31/08/2006	04/09/2006	19	31/07/2006	020173734
311A	NOTIFICATION OF ASSIGNMENT OF CHARTER				
309	07/08/2006	08/08/2006	69	29/06/2006	022762836
309A	NOTIFICATION OF DETAILS OF A CHARTER AIRD 020 173 875				
309	07/08/2006	08/08/2006	69	29/06/2006	022762833
309A	NOTIFICATION OF DETAILS OF A CHARTER AIRD 020 173 877				
309	03/07/2006	04/07/2006	19	22/05/2006	022939848
309A	NOTIFICATION OF DETAILS OF A CHARTER AIRD 020 173 737				
484	31/05/2006	01/06/2006	3	01/06/2006	022861592
484A1	CHANGE TO COMPANY DETAILS CHANGE OF OFFICER 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 OFFICER				
484	18/01/2006	20/01/2006	3	20/01/2006	022681608
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	14/11/2005	16/11/2005	7	16/11/2005	022439213
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
388	11/10/2005	18/10/2005	30	30/06/2005	022460221
388A	FINANCIAL REPORT FINANCIAL REPORT OF PUBLIC COMPANY OR DISCLOSURE 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 OF PUBLIC COMPANY OR DISCLOSURE 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 AIR 0E8 743 566				
902	30/03/2004	23/06/2004	2	22/01/2003	0E9726231
902	SUPPLEMENTARY DOCUMENT AIR 0E8 743 566				
902	23/12/2003	24/12/2003	2	27/10/2003	019769814
902	SUPPLEMENTARY DOCUMENT AIR 019 701 385				
902	23/12/2003	24/12/2003	2	27/10/2003	019769812
902	SUPPLEMENTARY DOCUMENT AIR 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 OFFICER AIR 019 769 812				
484	29/10/2003	29/10/2003	2	23/10/2003	0E9291805
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICER/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 OFFICER AIR 019 769 814				
316	08/04/2003	23/06/2004	3	22/01/2003	0E8743566
316	ANNUAL RETURN UNLISTED PUBLIC COMPANY AIR 0E9 726 231 AIR 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				

A□DITOR

343	26/07/2002	01/08/2002	1	26/07/2002	017406980
343	NOTICE □NDER S□BSECTION 329□A□TO REMOVE A□DITOR				
304	19/07/2002	19/07/2002	1	05/07/2002	0E7428051
304A	NOTI□ICATION O□ CHAN□E TO O□□ICEHOLDERS O□ A□STRALIAN COMPANY □□da□□d □□018 318 744				
370	16/07/2002	23/07/2002	2	16/07/2002	018318744
370	NOTI□ICATION BY O□□ICEHOLDER O□ RESI□NATION OR RETIREMENT □□da□□□0E7 428 051				
304	24/06/2002	24/06/2002	1	24/06/2002	0E7347450
304C	NOTI□ICATION O□ CHAN□E O□ NAME OR ADDRESS O□ O□□ICEHOLDER				
304	14/06/2002	14/06/2002	1	14/06/2002	0E7329159
304C	NOTI□ICATION O□ CHAN□E O□ NAME OR ADDRESS O□ O□□ICEHOLDER				
388	23/11/2001	14/12/2001	16	30/06/2001	017606354
388A	□INANCIAL REPORT □INANCIAL REPORT □P□BLC COMPANY OR DISCLOSIN□ ENTITY				
316	23/11/2001	29/11/2001	4	16/11/2001	08013996L
316	ANN□AL RET□RN				
316A	CHAN□E O□ RE□ISTERED O□□ICE ADDRESS				
316T	CHAN□E TO PRINCIPAL PLACE O□ B□SINESS				
316□	ANN□AL RET□RN □□NLISTED P□BLC COMPANY				
203	31/10/2001	08/11/2001	1	29/10/2001	017682322
203A	NOTI□ICATION O□ CHAN□E O□ ADDRESS				
304	29/10/2001	02/11/2001	2	19/10/2001	017504816
304A	NOTI□ICATION O□ CHAN□E TO O□□ICEHOLDERS O□ A□STRALIAN COMPANY				
106	10/04/2001	12/04/2001	1	10/04/2001	013008391
106	NOTICE O□ CANCELLATION OR REVOCATION O□ A LOD□ED DOC□MENT Can□□□0E5 623 092				
304	01/02/2001	02/02/2001	1	25/01/2001	5E0563478
304A	NOTI□ICATION O□ CHAN□E TO O□□ICEHOLDERS O□ A□STRALIAN COMPANY				
304	01/02/2001	12/04/2001	1	25/01/2001	0E5623092
304A	NOTI□ICATION O□ CHAN□E TO O□□ICEHOLDERS O□ A□STRALIAN COMPANY Can□□□□d □□013 008 391				
902	16/01/2001	17/01/2001	1	21/12/2000	0E5426505
902	S□PPLEMENTARY DOC□MENT				

AI 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 DISCLOSURE ENTITY				
316	21/12/2000	17/01/2001	3	21/12/2000	0E5288611
316	ANNUAL RETURN UNLISTED PUBLIC COMPANY				
	AI 0E5 426 505				
902	17/08/2000	04/09/2000	2	31/01/2000	016517265
902	SUPPLEMENTARY DOCUMENT				
	AI 0E4 219 162				
203	07/07/2000	10/07/2000	2	26/06/2000	0E4595586
203	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 SUBSECTION 1084.6 OF CORP LAW OF MERGERS AND ACQUISITIONS OR 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 CHANGE IN COMPANY NAME				
316	31/01/2000	27/03/2000	3	31/01/2000	0E4219162
316	ANNUAL RETURN UNLISTED PUBLIC COMPANY				
	AI 016 517 265				
304	28/01/2000	29/01/2000	1	02/12/1999	0E4176993
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
203	28/01/2000	29/01/2000	1	27/01/2000	0E4176974
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203	CHANGE OF ADDRESS PRINCIPAL PLACE OF BUSINESS				
304	13/12/1999	17/12/1999	1	02/12/1999	0E3842239
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				

203	09/09/1999	09/09/1999	1	09/09/1999	0E3447373
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203B	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 UNNOTED SECURITIES				
	S1043D NOTICE				
316	02/02/1999	05/03/1999	3	02/02/1999	0E2935341
316B	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
304	14/09/1998	14/09/1998	1	02/09/1998	0E2273844
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
304	24/07/1998	27/07/1998	1	22/07/1998	0E2140686
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
	data 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				
	data 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 SUBSECTION 1084.6 OF CORP LAW - ERIN				
	SECURITIES - OR SUBSCRIPTION OR PURCHASE				
7019	08/04/1998	08/04/1998	5	08/04/1998	004496073
7019	DECLARATION THAT COVENANTS NOT REQUIRED - OR DEED				
309	02/04/1998	02/04/1998	41	26/02/1998	013159513
309A	NOTIFICATION OF DETAILS OF A CHANGE				
304	02/04/1998	02/04/1998	2	16/03/1998	013048656
304A	NOTIFICATION OF CHANGE TO OFFICERS 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 OFFICERS OF AUSTRALIAN COMPANY				
215	25/09/1997	25/09/1997	1	22/09/1997	012075300
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICERS				
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				

### - 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

<b>Name</b>	QUINTIS FORESTRY LIMITED
<b>ABN</b>	83080139966
<b>ACN</b>	080139966
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:22
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>144</b> Credit Enquiries	 External Administration
 No Registered Defaults	<b>1</b> Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>16</b> 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

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

## ASIC Data

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

## Industry

<b>ANZSIC Classification</b>	Agriculture, Forestry and Fishing Forestry and Logging Forestry and Logging Forestry
<b>NACE Classification</b>	

## Company Information

<b>Estimated Revenue</b>	\$20M to \$50M
<b>No of Employees</b>	101 - 200 Employees
<b>Website Address</b>	<a href="http://www.quintis.com.au/">http://www.quintis.com.au/</a>

## Key Contact Information

<b>Director</b>	Alistair David John Stevens <a href="#">in</a> <a href="mailto:quintis@quintis.com.au">quintis@quintis.com.au</a>
-----------------	--

\* 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

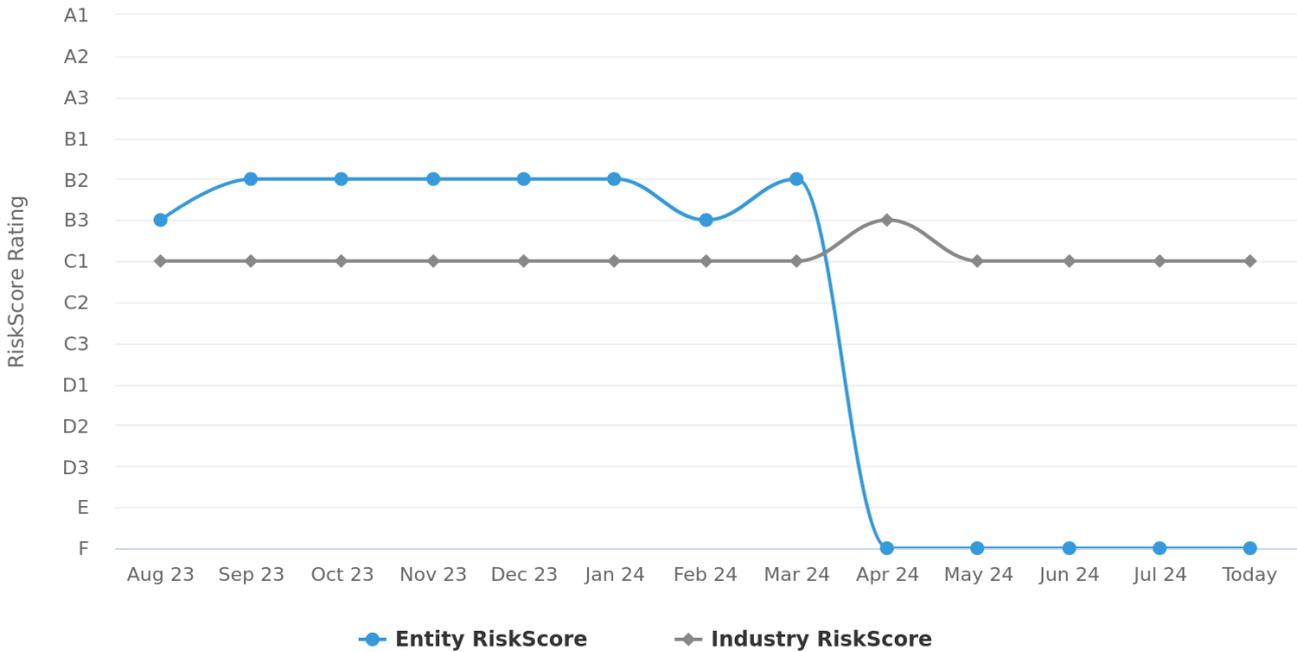
### RiskScore advice for the F Range

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



**i** 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.

**i** 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.

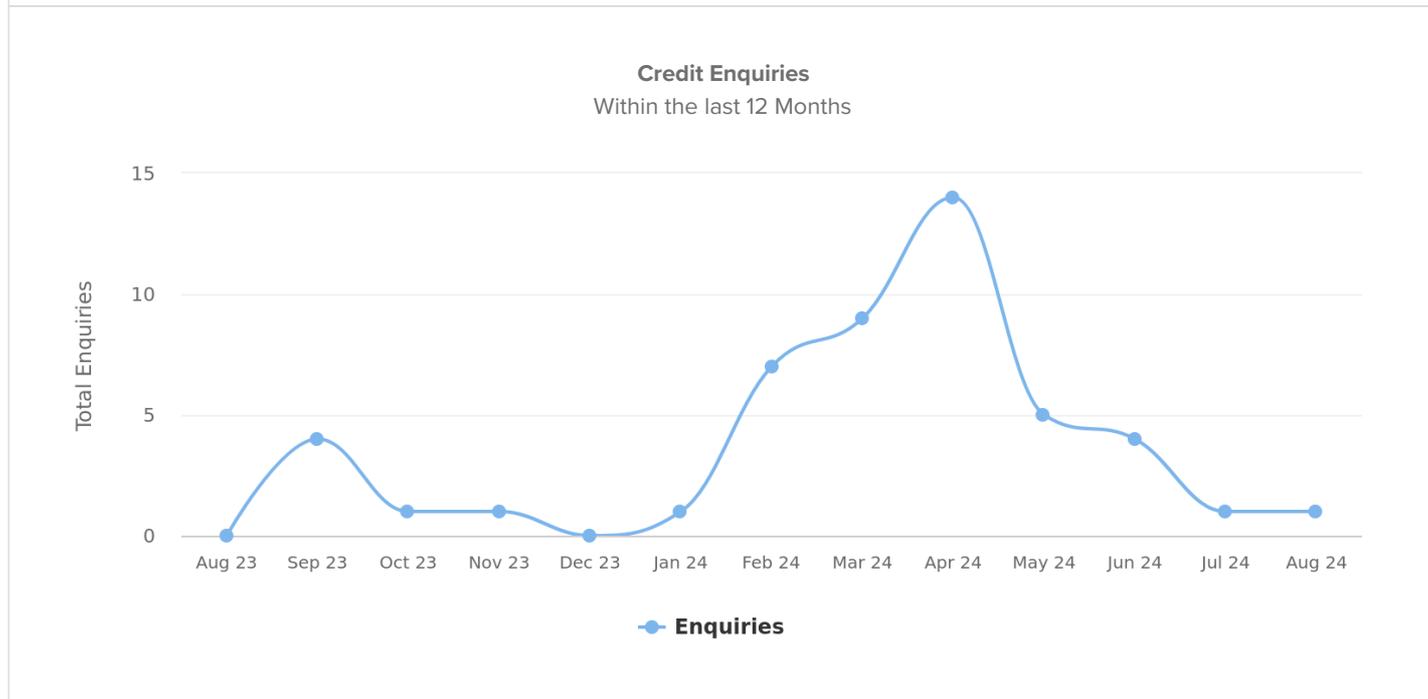
## Credit Enquiries



**144**  
Last 5 Years



**48**  
Last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	17
Financial and Insurance Services (K)	12
Transport, Postal and Warehousing (I)	7
Professional, Scientific and Technical Services (M)	4
Construction (E)	2
Wholesale Trade (F)	2
Accommodation and Food Services (H)	1
Administrative and Support Services (N)	1
Manufacturing (C)	1
Other Services (S)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>48</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
----------------------------	------

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
Information Media and Telecommunications (J)	19-07-2024
Information Media and Telecommunications (J)	26-06-2024
Administrative and Support Services (N)	12-06-2024
Financial and Insurance Services (K)	07-06-2024
Information Media and Telecommunications (J)	03-06-2024
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

Industry (ANZSIC Division)	Date
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
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

**i** 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
<b>Action Date</b> 22-12-2019 <b>Court Location</b> Kununurra WA <b>Case Number</b> KR 19/2012 <b>State</b> WA	WTH PTY LTD (ACN 000 165 855) T/A AVIS AUSTRALIA	Summons	Motor Vehicle Accident	\$0.00

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	0
Current Secretaries	1

Start Date	20/12/2023
Name	QUINTIS LEASING PTY LTD
Name Start Date	17/03/2017
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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 61
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ASIC Data Extracted 08/08/2024 at 16:21

This information is for a non-legal purpose only. ASIC data is provided under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission within 30 days.

**- 080 978 721 QUINTIS LEASING PTY LTD -**

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

**- Current Organisation Details -**

<b>Name:</b>	QUINTIS LEASING PTY LTD
<b>Name Start Date:</b>	17/03/2017
<b>Status:</b>	Individual External Address And/Or Controller Addressed
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

**- Company Addresses -**

<b>- Registered Office</b>		7EAP54000
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	

<b>- Principal Place of Business</b>		7EAP54000
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	16/09/2019	

**- Company Officers -**

**Note:**  
A director or addresser is not a non-NONOWN can no longer be added to the ASIC register since 1991 or data recorded on a corporate or personal file or transferred to the national file or removed or cancelled from a company docket in the ASIC Docket in the Register for re-appointment.

[Secretary](#)

**Name:** DAVID JAMES RENTON 7EBT68448  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 7EA34234  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58968  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58968  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD INTI CONSULTING LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7EC58968  
**Address:** INTI CONSULTING INTI CONSULTING LEVEL 20 345 DEEN 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:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EORRES TERRACE PERTH  
WA 6000  
**Birth Details:**  
**Appointment Date:** 06/03/2024

Cease Date: //

Name: SCOTT BRADLEY BERSHAW 7ECP75946
Address: ORDAMENTHA CHICHELEY TOWER LEVEL 5 2 CHICHELEY 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 day of the year the ASIC record data is shown in the record data table on the record data table. The data is shown in the record data table on the record data table. The data is shown in the record data table on the record data table. The data is shown in the record data table on the record data table.

- Share/Interest Holding -

Current

- Holding -

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

- Members -

Name: INTIS 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:

Do not include in External Administration and/or a person in Control. The person a no call do not include in the Statement and Transfer records should be included.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
507 507□	REPORT ON COMPANY ACTIVITIES AND PROPERTY □ROM MANA□IN□ CONTROLLER WHO IS ALSO A RECEIVER/MANA□ER	01/07/2024	01/07/2024	12	7EC□81837
5601 5601A	STAT□TORY REPORT □ROM LI□□IDATOR S70□40 □ INSOLVENCY PRACTICE R□LES □CORPORATIONS□2016 REPORT □ROM LI□□IDATOR	06/06/2024	06/06/2024	31	7ECT56775
555 555	NOTICE REC□EXT TIME S□BMIT RPT CO□ACTIVITIES AND PROPERTY	19/04/2024	19/04/2024	3	7ECR31466
5603 5603□	END O□ ADMINISTRATION RET□RN END RET□RN O□ ADMINISTRATOR	05/04/2024	05/04/2024	5	7EC□76426
504 504B	NOTI□ICATION O□ APPOINTMENT O□ A RECEIVER AND MANA□ER	05/04/2024	10/04/2024	5	032017910
505 505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER□APPOINT/CEASE APPOINTMENT O□ RECEIVER AND MANA□ER	02/04/2024	02/04/2024	4	7EC□58968
5011 5011B	COPY O□ MIN□TES O□ MEETIN□ O□ MEMBERS□CREDITORS□ CONTRIB□TORIES OR COMMITTEE O□ INSPECTION □NDER S□436E OR S□439A	20/03/2024	20/03/2024	17	7EC□12777
509D 509DA	NOTICE □NDER S□446A O□ SPECIAL RESOL□TION TO WIND □P COMPANY RESOLVED THAT COMPANY BE WO□ND □P □NDER 439C□C□	13/03/2024	13/03/2024	2	7ECP81033
505 505□	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER□APPOINT/CEASE APPOINTMENT O□ LI□□IDATOR □CREDITORS□VOL□NTARY WINDIN□ □P□	13/03/2024	13/03/2024	2	7ECP75946
530 530A	VOL□NTARY ADMINISTRATION REPORT AND STATEMENT O□ ADMINISTRATOR□S OPINION COPY O□ REPORT AND STATEMENT	29/02/2024	29/02/2024	95	7ECP22119
5011 5011B	COPY O□ MIN□TES O□ MEETIN□ O□ MEMBERS□CREDITORS□ CONTRIB□TORIES OR COMMITTEE O□ INSPECTION □NDER S□436E OR S□439A	18/01/2024	18/01/2024	9	7ECN60058
506 506L	NOTI□ICATION O□ CHAN□E O□ ADDRESS O□ NOTI□ICATION O□ CHAN□E O□ ADDRESS O□ AN EXTERNAL ADMINISTRATOR OR CONTROLLER OR SCHEME ADMINISTRATOR	15/01/2024	15/01/2024	4	7ECN41570
531 531A	DECLARATION O□ RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY	08/01/2024	08/01/2024	5	7ECN19730

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507	04/01/2024	05/01/2024	13	030853925
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B2A			
505	20/12/2023	20/12/2023	2	7ECM94049
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPT O ADMINISTRATOR UNDER S436A436B436C436E4449B449C1449C4 OR 4496			
5603	30/11/2018	30/11/2018	11	7EA70070
5603	END O ADMINISTRATION RETURN END RETURN O RECEIVER MANAGER			
5603	15/11/2018	15/11/2018	6	7EA12154
5603	END O ADMINISTRATION RETURN END RETURN O ADMINISTRATOR O DEED O COARRANGEMENT			
5056	12/11/2018	16/11/2018	2	030327431
5056	NOTICE O TERMINATION O DEED O COMPANY ARRANGEMENT WHERE ARRANGEMENT ACHIEVES ITS PURPOSE			
505	02/11/2018	02/11/2018	2	7EA70538
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EA67518
5603L	END O ADMINISTRATION RETURN END RETURN O ADMINISTRATOR O COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EA56256
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EA27811
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RESIGNATION OR REMOVAL O ADMINISTRATOR UNDER DEED O COMPANY ARRANGEMENT UNDER S4491			
505	08/10/2018	08/10/2018	2	7EAE83480
505C	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT AND ADDRESS O SCHEME ADMINISTRATOR			
C204	10/09/2018	13/09/2018	8	501524607
C204C	COURT ORDER OR MEETING CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59921
5603	END O ADMINISTRATION RETURN END RETURN O ADMINISTRATOR			
5011	16/07/2018	16/07/2018	7	7EAC18514

5011A						
5047		04/07/2018	04/07/2018	123		7EAB82111
5047A					DEED O COMPANY ARRANGEMENT COPY O DEED O COMPANY ARRANGEMENT	
505		02/07/2018	02/07/2018	2		7EAB70343
505V					NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT O ADMINISTRATOR O DEED O COMPANY ARRANGEMENT UNDER S444A2 449D1 OR 449D2	
5011		22/06/2018	22/06/2018	55		7EAB34826
5011B					COPY O MINUTES O MEETING O MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE O INSPECTION UNDER S436E OR S439A	
5011		11/06/2018	11/06/2018	10		7EAA92544
5011A					COPY O MINUTES O MEETING O MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE O INSPECTION OTHER THAN UNDER S436E OR S439A	
530		05/06/2018	05/06/2018	223		7EAA76528
530A					VOLUNTARY ADMINISTRATION REPORT AND STATEMENT O ADMINISTRATOR'S OPINION COPY O REPORT AND STATEMENT	
507		28/03/2018	28/03/2018	11		8E0038105
507					REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S4292C	
507		28/03/2018	28/03/2018	11		8E0038079
507					REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S4292C	
507		28/03/2018	28/03/2018	11		8E0038062
507					REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S4292C	
507		28/03/2018	28/03/2018	11		8E0038027
507					REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S4292C	
507		06/03/2018	06/03/2018	9		7E9968420
507					REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B2A	
507		06/03/2018	06/03/2018	9		7E9968400
507					REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B2A	
507		06/03/2018	06/03/2018	9		7E9968269
507					REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B2A	
507		02/03/2018	02/03/2018	5		7E9959017
507					REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B2A	
507		20/02/2018	20/02/2018	11		7E9922597



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 In ... .. do... in... a... a... a...250

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484 484E	12/06/2024	12/06/2024	2	12/06/2024	7ECT83295
	C... Co... D... A... in... or C... o... Co... O...				
484 484E	28/08/2023	28/08/2023	2	28/08/2023	7ECH73184
	C... Co... D... A... in... or C... o... Co... O...				
484 484E	28/06/2022	28/06/2022	2	28/06/2022	7EBT82489
	C... Co... D... A... in... or C... o... Co... O...				
484 484E	23/06/2022	23/06/2022	2	23/06/2022	7EBT68448
	C... Co... D... A... in... or C... o... Co... O...				
484 484A1	05/11/2020	07/11/2020	11	07/11/2020	031055598
	C... Co... D... C... O... Na... Or Addr...				
484 484E	20/03/2020	20/03/2020	3	20/03/2020	7EA...96902
	C... Co... D... A... in... or C... o... Co... O...				
484 484A2	23/09/2019	23/09/2019	2	23/09/2019	7EAP62848
	C... Co... D... C... M... Na... or Addr...				
484 484 484B 484C	19/09/2019	19/09/2019	2	19/09/2019	7EAP54000
	C... Co... D... C... o... R... Addr... C... o... P... al Pla... o... B... Addr...				
484 484E	12/12/2018	12/12/2018	2	12/12/2018	7EAH03024
	C... Co... D... A... in... or C... o... Co... O...				
484 484 484D 484N	21/11/2018	21/11/2018	3	21/11/2018	7EA...34234
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484 484E	14/11/2018	14/11/2018	2	14/11/2018	7EA...08402
	CHAN... TO COMPANY DETAILS APPOINTMENT OR CESSATION O... A COMPANY O... ICEHOLDER				
484 484E	02/07/2018	02/07/2018	2	02/07/2018	7EAB67523
	CHAN... TO COMPANY DETAILS APPOINTMENT OR CESSATION O... A COMPANY O... ICEHOLDER				

484	28/02/2018	28/02/2018	2	28/02/2018	7E9950373
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/07/2017	03/07/2017	2	03/07/2017	7E9214964
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935615
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
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 CHANGE IN 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 OFFICERHOLDER				
484	03/02/2015	03/02/2015	2	03/02/2015	7E6696670
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	01/12/2014	01/12/2014	2	01/12/2014	7E6563027
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	27/10/2014	27/10/2014	2	27/10/2014	7E6474093
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	24/10/2014	24/10/2014	2	24/10/2014	7E6470267
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340677
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037546
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	01/10/2013	01/10/2013	2	01/10/2013	7E5549436
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				

484	22/01/2013	23/01/2013	3	23/01/2013	10493742
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/10/2012	03/10/2012	2	03/10/2012	7E4760110
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
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 OFFICERHOLDER 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 OFFICERHOLDER				
484	18/06/2012	19/06/2012	3	19/06/2012	10409870
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222762
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222747
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192294
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192217
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484	11/07/2011	11/07/2011	3	11/07/2011	7E3803275
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
309	22/06/2011	24/06/2011	94	21/06/2011	027650285
309A	NOTIFICATION OF DETAILS OF A CHANGE				
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						
	CHAN	E TO COMPANY DETAILS	CHAN	E O	RE	REGISTERED ADDRESS
484	12/11/2007	13/11/2007	2	13/11/2007	024304604	
484E						
	CHAN	E TO COMPANY DETAILS	APPOINTMENT OR CESSATION	O	A	COMPANY O
						ICEHOLDER
309	03/05/2007	03/05/2007	38	02/05/2007	023323105	
309A						
	NOTI	ICATION O	DETAILS O	A	CHAR	E
484	27/04/2007	15/05/2007	2	27/04/2007	023789118	
484E						
	CHAN	E TO COMPANY DETAILS	APPOINTMENT OR CESSATION	O	A	COMPANY O
						ICEHOLDER
484	21/11/2006	23/11/2006	4	23/11/2006	023270735	
484E						
	CHAN	E TO COMPANY DETAILS	APPOINTMENT OR CESSATION	O	A	COMPANY O
						ICEHOLDER
350	31/08/2006	04/09/2006	1	31/08/2006	020173740	
350						
	CERTI	ICATION O	COMPLIANCE WITH STAMP D	O	TIES LAW BY	PROVISIONAL CHAR
						E
						AI
						022 939 849
311	31/08/2006	04/09/2006	19	31/07/2006	020173736	
311A						
	NOTI	ICATION O	ASSI	GNMENT O	CHAR	E
309	03/07/2006	04/07/2006	19	22/05/2006	022939849	
309A						
	NOTI	ICATION O	DETAILS O	A	CHAR	E
						AI
						020 173 740
484	31/05/2006	01/06/2006	3	01/06/2006	022861590	
484A1						
	CHAN	E TO COMPANY DETAILS	CHAN	E O	ICEHOLDER NAME OR	ADDRESS
484	08/03/2006	14/03/2006	4	14/03/2006	022705202	
484E						
	CHAN	E TO COMPANY DETAILS	APPOINTMENT OR CESSATION	O	A	COMPANY O
						ICEHOLDER
484	18/01/2006	20/01/2006	3	20/01/2006	022681607	
484E						
	CHAN	E TO COMPANY DETAILS	APPOINTMENT OR CESSATION	O	A	COMPANY O
						ICEHOLDER
484	14/11/2005	16/11/2005	7	16/11/2005	022439209	
484E						
	CHAN	E TO COMPANY DETAILS	APPOINTMENT OR CESSATION	O	A	COMPANY O
						ICEHOLDER
484	23/06/2005	23/06/2005	2	23/06/2005	7E0415931	
484B						
	CHAN	E TO COMPANY DETAILS	CHAN	E O	RE	REGISTERED ADDRESS
484	14/02/2005	14/02/2005	2	14/02/2005	7E0321049	
484C						
	CHAN	E TO COMPANY DETAILS	CHAN	E O	PRINCIPAL PLACE O	B
						SINESS
						ADDRESS

902	23/12/2003	24/12/2003	2	27/10/2003	019769809
902	SUPPLEMENTARY DOCUMENT AIR 0E9 291 800				
902	23/12/2003	24/12/2003	2	27/10/2003	019769808
902	SUPPLEMENTARY DOCUMENT AIR 019 701 388				
484	29/10/2003	29/10/2003	2	23/10/2003	0E9291799
484A	CHANGE TO COMPANY DETAILS CHANGE OFFICER/MEMBER NAME OR ADDRESS				
484	29/10/2003	29/10/2003	2	27/10/2003	0E9291798
484B	CHANGE TO COMPANY DETAILS CHANGE 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 OFFICER AIR d 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 OFFICER AIR d 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 A DIRECTOR REMOVAL OF A DIRECTOR				
304	19/07/2002	22/07/2002	1	05/07/2002	0E7428049
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY da d 018 318 743				
370	16/07/2002	23/07/2002	2	16/07/2002	018318743
370	NOTIFICATION BY OFFICER OF RESIGNATION OR RETIREMENT da 0E7 428 049				
304	24/06/2002	25/06/2002	1	24/06/2002	0E7347448
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER				
304	14/06/2002	14/06/2002	1	14/06/2002	0E7329157
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER				
205	07/12/2001	12/12/2001	1	28/11/2001	017494988
205A	NOTIFICATION OF RESOLUTION CHANGE IN COMPANY NAME				
316	23/11/2001	03/12/2001	3	16/11/2001	08097872L
316	ANNUAL RETURN				

316T	CHAN	E TO PRINCIPAL PLACE O	B	SINESS			
316L	ANN	AL RET	RN	PROPRIETARY COMPANY			
203	31/10/2001	08/11/2001	1	29/10/2001	017682323		
203A	NOTI	CATION O	CHAN	E O	ADDRESS		
304	29/10/2001	02/11/2001	2	19/10/2001	017504815		
304A	NOTI	CATION O	CHAN	E TO O	ICEHOLDERS O	A	STRALIAN COMPANY
304	10/04/2001	18/04/2001	2	02/04/2001	017302010		
304C	NOTI	CATION O	CHAN	E O	NAME OR ADDRESS O	O	ICEHOLDER
902	01/02/2001	02/02/2001	1	23/01/2001	5E0563480		
902	S	PPLEMENTARY DOC	UMENT				
	AI	r	0E5 288 612				
316	21/12/2000	02/02/2001	3	21/12/2000	0E5288612		
316L	ANN	AL RET	RN	PROPRIETARY COMPANY			
	AI	r	d	5E0 563 480			
106	31/08/2000	31/08/2000	1	31/08/2000	016310481		
106	NOTICE O	CANCELLATION OR REVOCATION O	A	LOD	ED DOC	UMENT	
	Can			0E4 755 050			
106	31/08/2000	31/08/2000	1	31/08/2000	016310482		
106	NOTICE O	CANCELLATION OR REVOCATION O	A	LOD	ED DOC	UMENT	
	Can			0E4 755 051			
106	31/08/2000	31/08/2000	1	31/08/2000	016310483		
106	NOTICE O	CANCELLATION OR REVOCATION O	A	LOD	ED DOC	UMENT	
	Can			0E4 755 052			
106	31/08/2000	31/08/2000	1	31/08/2000	016310484		
106	NOTICE O	CANCELLATION OR REVOCATION O	A	LOD	ED DOC	UMENT	
	Can			0E4 755 053			
106	31/08/2000	31/08/2000	1	31/08/2000	016310485		
106	NOTICE O	CANCELLATION OR REVOCATION O	A	LOD	ED DOC	UMENT	
	Can			0E4 755 054			
207	29/08/2000	29/08/2000	1	10/12/1999	0E4770212		
207	NOTI	CATION O	SHARE ISS	E			
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755050		
207	NOTI	CATION O	SHARE ISS	E			
	Can			016 310 481			
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755052		
207	NOTI	CATION O	SHARE ISS	E			
	Can			016 310 483			

207	24/08/2000	24/08/2000	1	10/12/1999	0E4755053
207	NOTIFICATION OF SHARE ISSUE Canberra 016 310 484				
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755054
207	NOTIFICATION OF SHARE ISSUE Canberra 016 310 485				
207	24/08/2000	24/08/2000	1	10/12/1999	0E4755051
207	NOTIFICATION OF SHARE ISSUE Canberra 016 310 482				
902	17/08/2000	04/09/2000	2	31/01/2000	016517264
902	SUPPLEMENTARY DOCUMENT Alford 0E4 219 163				
203	07/07/2000	10/07/2000	2	26/06/2000	0E4595584
203	NOTIFICATION OF CHANGE OF ADDRESS OF 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 SHARE				
316	31/01/2000	27/03/2000	3	31/01/2000	0E4219163
316L	ANNUAL RETURN OF PROPRIETARY COMPANY Alford 016 517 264				
304	28/01/2000	29/01/2000	1	26/08/1999	0E4176994
304	NOTIFICATION OF				
304A	CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
304C	CHANGE OF NAME OR ADDRESS OF OFFICER				
203	28/01/2000	29/01/2000	1	27/01/2000	0E4176975
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203	CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS				
304	13/12/1999	17/12/1999	1	02/12/1999	0E3842242
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
203	09/09/1999	09/09/1999	1	09/09/1999	0E3447423
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203	CHANGE OF ADDRESS OF 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 OFFICER				
304	14/09/1998	14/09/1998	1	02/09/1998	0E2273843
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
304	24/07/1998	27/07/1998	1	22/07/1998	0E2140687
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY did 0E2 140 668				
304	24/07/1998	27/07/1998	1	26/06/1998	0E2140685
304A	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY did 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 did 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 did 0E2 140 685				
902	12/06/1998	24/06/1998	1	29/05/1998	0E2056136
902	SUPPLEMENTARY DOCUMENT did 0E2 039 349				
316	29/05/1998	15/06/1998	4	29/05/1998	0E2039349
316L	ANNUAL RETURN PROPRIETARY COMPANY did 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 OFFICERS OF AUSTRALIAN COMPANY				
304	24/12/1997	09/01/1998	2	05/12/1997	013397585
304A	NOTIFICATION OF CHANGE TO OFFICERS 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 OFFICERS				
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 OFFICERS				

**- Company Contact Addresses -**

End of Document

# (creditor)watch

## Credit Report

<b>Name</b>	QUINTIS LEASING PTY LTD
<b>ABN</b>	84080978721
<b>ACN</b>	080978721
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:21
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>61</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>15</b> Critical ASIC Documents	 Important Cross Directorships Not Available

## Adverse

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

## ABR Data

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

## ASIC Data

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

## Industry

<p><b>ANZSIC Classification</b></p>	<p>Wholesale Trade            Other Goods Wholesaling            Furniture, Floor Covering and Other Goods Wholesaling            Other Goods Wholesaling n.e.c.</p>
<p><b>NACE Classification</b></p>	<p>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</p>

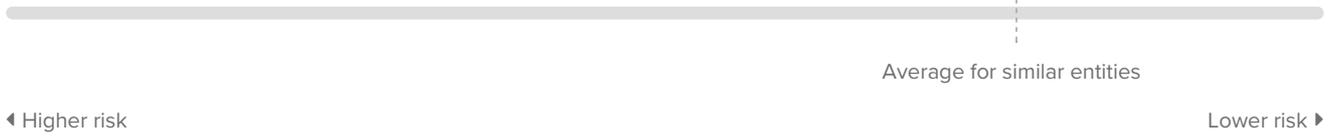
# RiskScore



## RiskScore Information

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

0



**F**

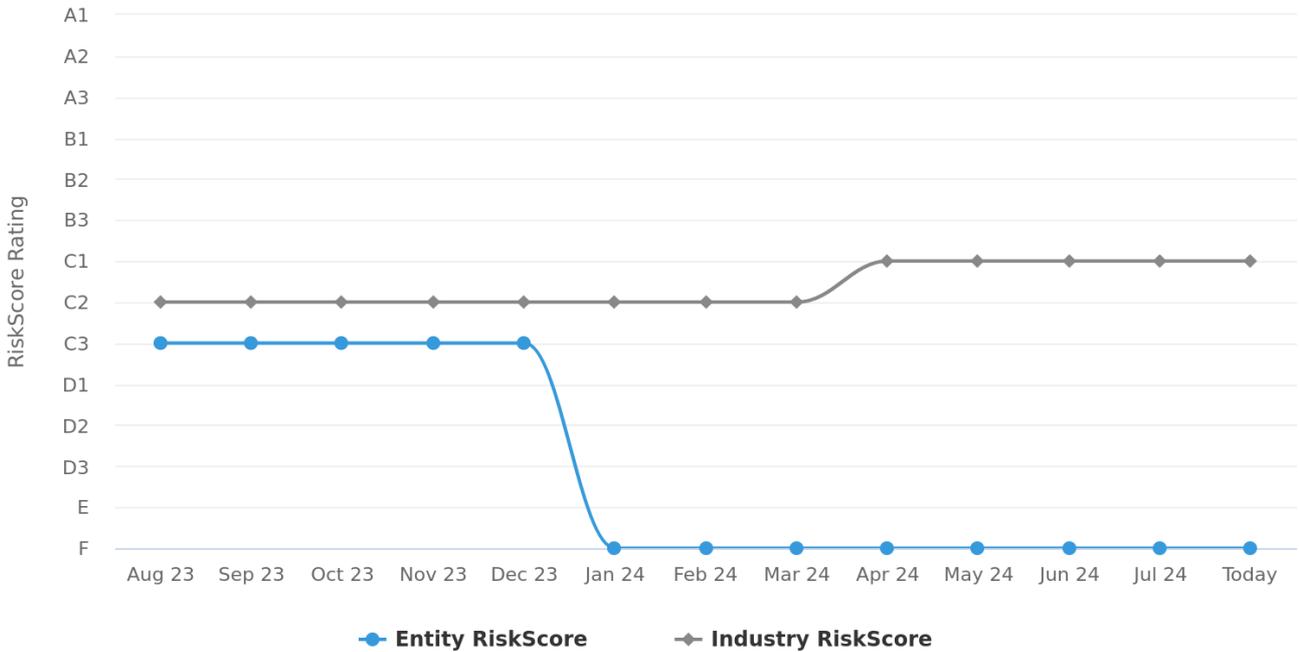
Rating

### 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



**i** 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.

**i** 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.

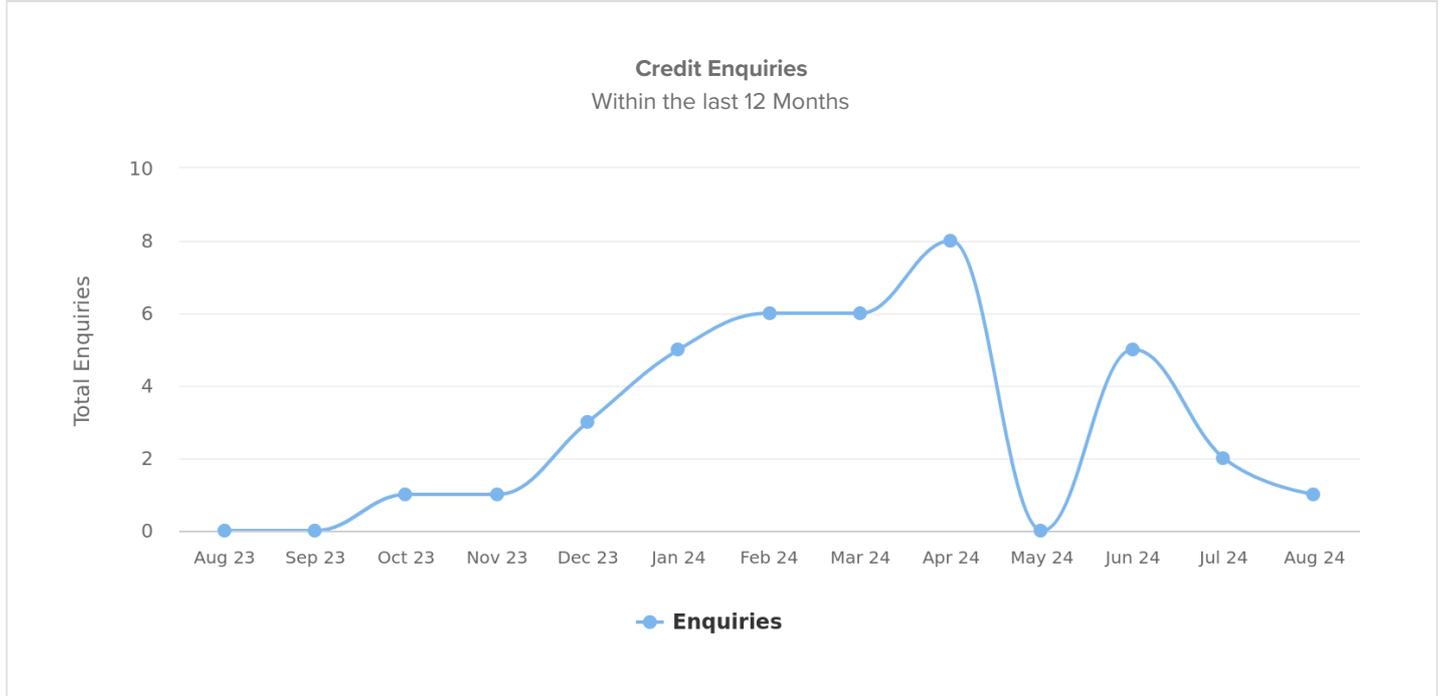
## Credit Enquiries



**61**  
Last 5 Years



**38**  
Last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	26
Financial and Insurance Services (K)	7
Transport, Postal and Warehousing (I)	3
Professional, Scientific and Technical Services (M)	1
Wholesale Trade (F)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>38</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
Transport, Postal and Warehousing (I)	04-07-2024
Information Media and Telecommunications (J)	04-07-2024
Information Media and Telecommunications (J)	27-06-2024
Wholesale Trade (F)	18-06-2024

Industry (ANZSIC Division)	Date
Financial and Insurance Services (K)	07-06-2024
Financial and Insurance Services (K)	05-06-2024
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
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

Industry (ANZSIC Division)	Date
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

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	29/06/2025
Company Type	ACN (Australian Company Number)
Current Directors	0
Current Secretaries	1

Start Date	02/04/2024
Name	QUINTIS SANDALWOOD PTY LTD
Name Start Date	04/08/2020
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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	12	Mercantile Enquiries	0	Credit Enquiries	95
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ASIC Data Extracted 08/08/2024 at 16:21

This information is for a non-legal purpose only. ASIC data is provided under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission within 30 days.

**- 060 122 698 QUINTIS SANDALWOOD PTY LTD -**

<b>ACN (Australian Company Number):</b>	060 122 698	<b>Document No.</b>
<b>ABN:</b>	62 060 122 698	
<b>Current Name:</b>	QUINTIS SANDALWOOD PTY LTD	
<b>Registered in:</b>	Western Australia	
<b>Registration Date:</b>	13/05/1993	
<b>Review Date:</b>	29/06/2025	
<b>Company Bounded By:</b>		

**- Current Organisation Details -**

<b>Name:</b>	QUINTIS SANDALWOOD PTY LTD
<b>Name Start Date:</b>	04/08/2020
<b>Status:</b>	Individual External Administrator And/Or Controller of a kind of
<b>Type:</b>	Australian Proprietary Company
<b>Class:</b>	Limited By Shares
<b>Sub Class:</b>	Proprietary Company

**- Company Addresses -**

<b>- Registered Office</b>		7EAP54016
<b>Address:</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005	
<b>Start Date:</b>	26/09/2019	
<b>- Principal Place of Business</b>		023887347
<b>Address:</b>	2 DOWN ROAD ALBANY WA 6330	
<b>Start Date:</b>	01/06/2007	

**- Company Officers -**

**Note:**  
A director or administrator of a company is not allowed to be a director or administrator of a company if they are also a director or administrator of a company that is a subsidiary of the company. This information is provided for reference only.

[Secretary](#)

**Name:** DAVID JAMES RENTON 7EBT68561  
**Address:** 19 WALIA 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 INTIS HOLDCO PTY LIMITED 7EA34558  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58963  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC58963  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD INTI CONSULTING LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARK 7EC58963  
**Address:** INTI CONSULTING INTI CONSULTING LEVEL 20 345 GREEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHOUSE 7EC83344  
**Address:** INTI CONSULTING AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 04/04/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC83344

**Address:** PTI CONSULTING AUSTRALIA PTY LTD PTI CONSULTING LEVEL 47 152-158 ST  
EORSES TERRACE PERTH WA 6000

**Birth Details:**

**Appointment Date:** 04/04/2024

**Cease Date:** //

**Name:** JOHN RICHARD PARK 7ECV83344

**Address:** PTI CONSULTING PTI CONSULTING LEVEL 20 345 QUEEN STREET BRISBANE QLD  
4000

**Birth Details:**

**Appointment Date:** 04/04/2024

**Cease Date:** //

### Appointed Liquidator (Creditors Voluntary Winding Up)

**Name:** RICHARD SCOTT TUCKER 7ECV76481

**Address:** ORDAMENTHA ORDAMENTHA LEVEL 44 108 ST EORSES TERRACE PERTH  
WA 6000

**Birth Details:**

**Appointment Date:** 19/07/2024

**Cease Date:** //

**Name:** SCOTT BRADLEY PERSHAW 7ECV76481

**Address:** ORDAMENTHA CHICHELEY TOWER LEVEL 5 2 CHICHELEY SQUARE SYDNEY NSW 2000

**Birth Details:**

**Appointment Date:** 19/07/2024

**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

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#### **Note:**

For each class of shares issued, the ASIC record details of the shares issued on the company's record. The details of the shares issued on the company's record will also be recorded on the ASIC on the data file. Where a data file is not available, the company will also be recorded on the ASIC on the data file. Where a data file is not available, the company will also be recorded on the ASIC on the data file. Where a data file is not available, the company will also be recorded on the ASIC on the data file.

---

**- Share/Interest Holding -**

**Current**

**- Holding -**

**Class:** ORD **Number Held:** 150596 **7E1190010**  
**Beneficially Owned:** Y  **Fully Paid:** Y

**- 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:**

Do not include in External Administration and/or a liquidation Control Order  
 Transactions and all documents in relation to the liquidation and Trust records should be recorded

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5011		31/07/2024	31/07/2024	136	7ECW28692
5011B	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A				
509D		19/07/2024	19/07/2024	2	7ECV76541
509DA	NOTICE UNDER S446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C				
505		19/07/2024	19/07/2024	2	7ECV76481
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF LIQUIDATOR (CREDITORS/VOLUNTARY WINDING UP)				
530		12/07/2024	12/07/2024	157	7ECV45726
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT				
507		02/06/2024	02/06/2024	17	7ECT29715
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGER CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
507		29/05/2024	29/05/2024	23	7ECT15775
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)				
507		06/05/2024	06/05/2024	22	7ECS02952
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2A)				

5011		29/04/2024	29/04/2024	19	7ECR64669
5011B					COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE UNDER S436E OR S439A
555		19/04/2024	19/04/2024	3	7ECR31538
555					NOTICE REEXT TIME SUBMIT RPT COACTIVITIES AND PROPERTY
531		10/04/2024	10/04/2024	7	7EC93383
531A					DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI
505		08/04/2024	08/04/2024	4	7EC83344
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	7EC68022
505					NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S436A436B436C436E4 449B449C1 449C4 OR 4496
505		02/04/2024	02/04/2024	4	7EC58963
505B					NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER
5603		17/12/2018	20/12/2018	114	030486007
5603					END OF ADMINISTRATION RETURN END RETURN OF RECEIVER MANAGER
5603		15/11/2018	15/11/2018	6	7EA12672
5603					END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF COARRANGEMENT
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	7EA70579
505L					NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT
5603		01/11/2018	01/11/2018	4	7EA67577
5603L					END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT
505		30/10/2018	30/10/2018	2	7EA56313
505M					NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT

505	22/10/2018	22/10/2018	2	7EA027786
5050	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR UNDER DEED OF COMPANY ARRANGEMENT UNDER S4491			
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 CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59898
56030	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 S436E OR S439A			
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 S444A2449D1 OR 449D2			
5011	22/06/2018	22/06/2018	55	7EAB34863
5011B	COPY OF MINUTES OF MEETING OF MEMBERS CREDITORS CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S436E OR S439A			
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 S436E OR S439A			
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
5070	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S4292C			
507	28/03/2018	28/03/2018	51	8E0038699
5070	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S4292C			
507	06/03/2018	06/03/2018	24	7E9968133
5070	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B2A			

507	06/03/2018	06/03/2018	24	7E9968112
507	REPORT AS TO A AIRS FROM ADMINISTRATOR S438B2A			
507	20/02/2018	20/02/2018	66	7E9922596
507	REPORT AS TO A AIRS FROM MANAGER 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 S436E OR S439A			
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
505	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S436A436B436C436E4 449B449C1 449C4 OR 4496			

**- Charges -**

**There are no charges held for this organisation.**

**Notes:**

On 30 January 2012 Personal Property Securities Register (PPS Register) and ASIC (ASIC) issued all details of the PPS Register. ASIC is an online database of the Register. Details of the Register can be found on the PPS Register website [www.ppsregister.gov.au](http://www.ppsregister.gov.au). In the Trade and Consumer Credit Register on the ASIC website to 250

**- Document List -**



351						Deed Relating to Class Order
353	07/06/2019	18/06/2019	6	07/06/2019	030611309	
353						Notice of Default 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 OFFICER
484	21/11/2018	21/11/2018	2	21/11/2018	7EA034558	
484D						CHANGE TO COMPANY DETAILS CHANGE TO ULTIMATE HOLDING COMPANY
484	14/11/2018	14/11/2018	2	14/11/2018	7EA008428	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950362	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
484	20/07/2017	20/07/2017	2	20/07/2017	7E9277677	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
484	03/04/2017	03/04/2017	2	03/04/2017	7E8935793	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
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 OFFICER
484	03/09/2014	03/09/2014	2	03/09/2014	7E6340713	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
484	09/05/2014	09/05/2014	2	09/05/2014	7E6037573	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
484	22/01/2013	23/01/2013	3	23/01/2013	10493746	
484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER
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 OFFICER

COMPANY OFFICERHOLDER

484 484A1	27/07/2012	27/07/2012	2	27/07/2012	7E4619364
	CHANGE TO COMPANY DETAILS CHANGE OFFICERHOLDER NAME OR ADDRESS				
484 484E	17/07/2012	17/07/2012	2	17/07/2012	7E4594178
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
484 484E	18/06/2012	19/06/2012	3	19/06/2012	10409865
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
315 315B	20/01/2012	23/01/2012	1	12/01/2009	028010156
	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR				
343 343	20/01/2012	23/01/2012	1	20/01/2012	028010155
	NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR				
484 484E	18/01/2012	18/01/2012	2	18/01/2012	7E4222851
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
484 484E	18/01/2012	18/01/2012	2	18/01/2012	7E4222847
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
484 484E	03/01/2012	03/01/2012	2	03/01/2012	7E4192310
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
484 484E	11/07/2011	11/07/2011	3	11/07/2011	7E3803450
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
309 309A	22/06/2011	24/06/2011	94	21/06/2011	027650280
	NOTIFICATION OF DETAILS OF A CHANGE				
484 484E	26/05/2010	26/05/2010	2	26/05/2010	7E2918817
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
484 484B	26/10/2009	26/10/2009	3	26/10/2009	026056524
	CHANGE TO COMPANY DETAILS CHANGE OFF REGISTERED ADDRESS				
484 484E	17/09/2009	18/09/2009	9	18/09/2009	025858336
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OFFICERHOLDER				
309	10/11/2008	10/11/2008	39	07/11/2008	7E1894982

309A	NOTIFICATION OF DETAILS OF A CHANGE				
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 OFFICER				
350	04/10/2007	04/10/2007	1	04/10/2007	023197752
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHANGE				
	Altrid 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 OFFICER				
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 OFFICER				
309	29/06/2007	05/07/2007	24	01/06/2007	023910070
309A	NOTIFICATION OF DETAILS OF A CHANGE				
	Altrid 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 OFFICER				
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 OFFICER				
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 3190A	21/03/2006	31/03/2006	1	27/02/2006	021706960
	NOTICE OF APPOINTMENT OF A DIRECTOR LARGE PTY COMPANY WITH BENEFIT OF S3194 APPOINTED ON OR AFTER 1/7/98				
315 315A	21/03/2006	31/03/2006	1	10/02/2006	021706958
	NOTICE OF RESIGNATION OR REMOVAL OF A DIRECTOR RESIGNATION OF A DIRECTOR				
350 350	03/10/2005	03/10/2005	1	03/10/2005	020355990
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARTER AI#021 629 509				
484 484 484B 484D 484E 484N	14/09/2005	19/09/2005	31	19/09/2005	020352231
	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS CHANGE TO ULTIMATE HOLDING COMPANY APPOINTMENT OR CESSATION OF A COMPANY OFFICER CHANGES TO MEMBERS SHARE HOLDINGS				
2602 2602A	13/09/2005	29/09/2005	5	13/09/2005	022382036
	NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY COMPANY'S OWN MEMBERS				
2601 2601	13/09/2005	29/09/2005	1	22/09/2005	022382033
	NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE				
2205 2205	13/09/2005	29/09/2005	4	08/09/2005	022382030
	NOTIFICATION OF RESOLUTION RELATING TO SHARES FINANCIAL ASSISTANCE APPROVAL BY COMPANY'S OWN SHAREHOLDERS				
309 309A	12/09/2005	12/09/2005	30	08/09/2005	021629509
	NOTIFICATION OF DETAILS OF A CHARTER AI#020 355 990				
484 484A2	13/04/2005	13/04/2005	2	24/03/2005	1E0836807
	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484 484 484A1 484A2	12/04/2005	14/04/2005	3	14/04/2005	021297906
	CHANGE TO COMPANY DETAILS CHANGE OFFICER NAME OR ADDRESS CHANGE MEMBER NAME OR ADDRESS				
902 902	09/08/2004	10/08/2004	2	28/11/2002	020571159
	SUPPLEMENTARY DOCUMENT AI#019 903 782				
484 484N	22/07/2004	22/07/2004	9	22/07/2004	020451547
	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 OFFICER				
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 OFFICER/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 OFFICER/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 Airtel 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				
484	NOTIFICATION OF SHARE CANCELLATION COMPANY BY BACK				
484N	CHANGES TO MEMBERS SHARE HOLDINGS Airtel 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 Airtel 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 OFFEE 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 BY BACK			
902	27/08/2002	27/08/2002	1	15/08/2002	0E7564855
902		SUPPLEMENTARY DOCUMENT AIR 0E7 559 060			
316	26/08/2002	26/08/2002	4	15/08/2002	0E7559060
316L		ANNUAL RETURN PROPRIETARY COMPANY AIR d 0E7 564 855			
309	12/02/2002	15/02/2002	4	14/01/2002	017741934
309A		NOTIFICATION OF DETAILS OF A CHANGE			
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 CHANGE			
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 Can 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



203 203A	03/01/1997	13/01/1997	1	27/12/1996	011844855
	NOTIFICATION OF CHANGE OF ADDRESS				
316 316L	10/12/1996	31/12/1996	4	02/12/1996	06012269
	ANNUAL RETURN PROPRIETARY COMPANY				
316 316L	29/01/1996	01/02/1996	4	31/12/1995	06012269
	ANNUAL RETURN PROPRIETARY COMPANY				
316 316L	09/01/1995	17/02/1995	5	29/12/1994	06012269
	ANNUAL RETURN PROPRIETARY COMPANY				
902 902	04/08/1994	16/08/1994	1	04/08/1994	004337006
	SUPPLEMENTARY DOCUMENT AIR 006 042 550				
309 309A	13/05/1994	13/05/1994	80	12/05/1994	006043168
	NOTIFICATION OF DETAILS OF A SHARE				
207 207	30/03/1994	31/03/1994	3	12/03/1994	006042550
	NOTIFICATION OF ALLOTMENT OF SHARES AIR 004 337 006				
304 304A	29/03/1994	31/03/1994	2	10/03/1994	006042549
	NOTIFICATION OF CHANGE TO OFFICERS OF AUSTRALIAN COMPANY				
203 203A	08/11/1993	10/11/1993	1	01/11/1993	005731238
	NOTIFICATION OF CHANGE OF ADDRESS				
207 207	29/06/1993	30/06/1993	2	13/05/1993	004295024
	NOTIFICATION OF ALLOTMENT OF SHARES				
215 215	29/06/1993	01/07/1993	2	13/05/1993	004295021
	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICERS				
204 204	14/05/1993	14/05/1993	1	14/05/1993	003358282
	CERTIFICATE OF REGISTRATION DIVISION 1 PT 2				
201 201C	13/05/1993	13/05/1993	2	13/05/1993	003358563
	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				
410 410A	13/05/1993	13/05/1993	1	13/05/1993	003358568
	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 No
023659467	30/06/2006	30/11/2006	//	//	//	

**- Company Contact Addresses -**

End of Document

# (creditor)watch

## Credit Report

<b>Name</b>	QUINTIS SANDALWOOD PTY LTD
<b>ABN</b>	62060122698
<b>ACN</b>	060122698
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:21
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>95</b> Credit Enquiries	 External Administration
 No Registered Defaults	<b>1</b> Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>15</b> 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

<b>Main Name</b>	QUINTIS SANDALWOOD PTY LTD
<b>ABN</b>	62 060 122 698
<b>Registered Date</b>	06-01-2000
<b>Entity Status</b>	Active
<b>Entity Type</b>	Australian Private Company
<b>GST Status</b>	Registered for GST (from 01-07-2000)
<b>Main Physical Address</b>	WA 6330 (from 26-06-2020)
<b>ABN Last Updated</b>	27-06-2024

## ASIC Data

<b>Name</b>	QUINTIS SANDALWOOD PTY LTD
<b>Registered Office Address</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
<b>ACN</b>	060 122 698
<b>Registered Date</b>	13-05-1993
<b>Next Review Date</b>	29-06-2025
<b>Status</b>	Under External Administration And/Or Controller Appointed
<b>Company Type</b>	Australian Proprietary Company
<b>Class</b>	Limited By Shares
<b>Subclass</b>	Proprietary Company
<b>Locality</b>	WEST PERTH WA 6005
<b>Regulator</b>	Australian Securities & Investments Commission

## Industry

<b>ANZSIC Classification</b>	Accommodation and Food Services Food and Beverage Services Cafes, Restaurants and Takeaway Food Services Cafes and Restaurants
<b>NACE Classification</b>	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

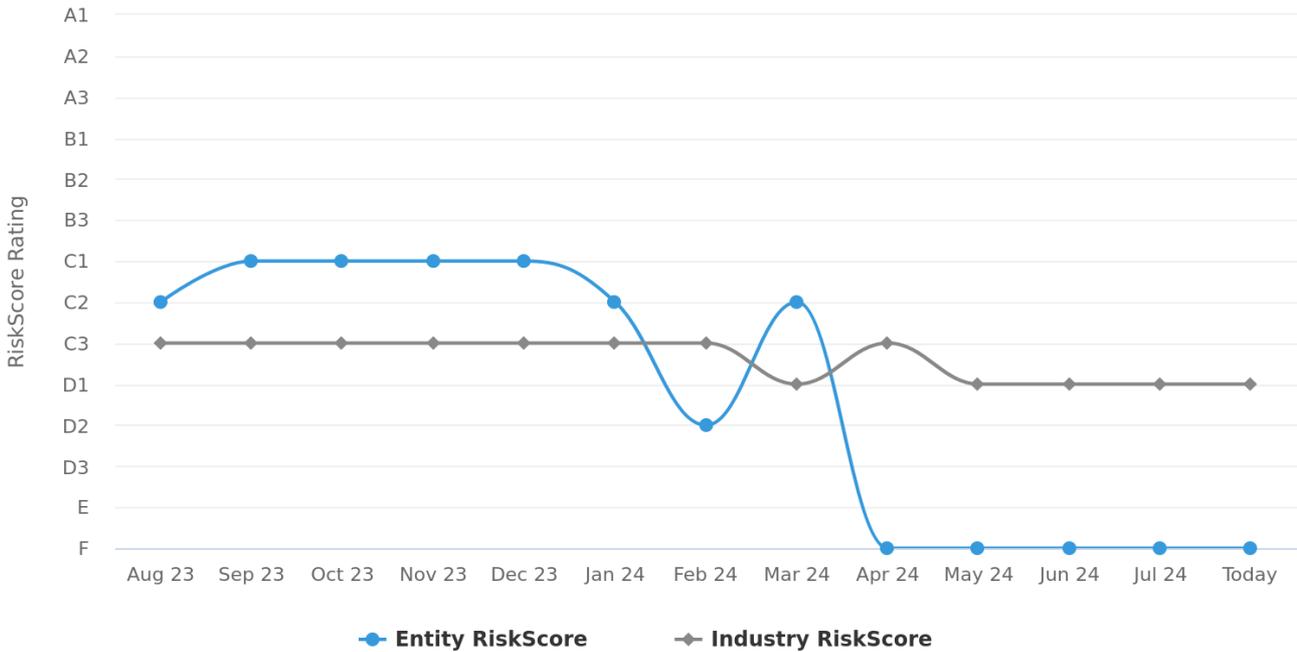
### RiskScore advice for the F Range

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



**i** 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.

**i** 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



**39**  
Last 12 Months

**Credit Enquiries**  
Within the last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	17
Wholesale Trade (F)	6
Transport, Postal and Warehousing (I)	4
Construction (E)	3
Manufacturing (C)	3
Financial and Insurance Services (K)	2
Professional, Scientific and Technical Services (M)	2
Accommodation and Food Services (H)	1
Electricity, Gas, Water and Waste Services (D)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>39</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	07-08-2024
Information Media and Telecommunications (J)	06-08-2024
Information Media and Telecommunications (J)	22-07-2024
Wholesale Trade (F)	13-06-2024
Information Media and Telecommunications (J)	03-06-2024
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

Industry (ANZSIC Division)	Date
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
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

**i** 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
<b>Action Date</b> 18-03-2024 <b>Court Location</b> Perth Magistrates Court WA <b>Case Number</b> PE 815/2024 <b>State</b> WA	Sonia BAHRI	Summons	Breach of Contract	\$0.00

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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

**i** 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.

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	08/08/2024
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	15/06/2025
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

Start Date	02/04/2024
Name	SANDALWOOD PROPERTIES LTD
Name Start Date	17/03/2017
Status	<b>** Under External Administration And/Or Controller Appointed **</b>
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 12	Mercantile Enquiries 0	Credit Enquiries 95
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### Director

**Name:** GLENT ROSS BIRWASH 030219370  
**Address:** 18 TULLOCH ROAD GLOUCESTER WA 6014  
**Birth Details:** 10/04/1955 PERTH WA  
**Appointment Date:** 01/11/2018  
**Cease Date:** //

### Secretary

**Name:** DAVID JAMES RENTON 7EBT68612  
**Address:** 19 WALIA 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 & YOON 029415620  
**Address:** 11 MONTHS BAY ROAD PERTH WA 6000 R 2015  
**Appointment Date:** 01/07/2014  
**Cease Date:** //

### Ultimate Holding Company

**Name:** 626 968 858 GINTIS HOLDCO PTY LIMITED 030219370  
**Address:**  
**Appointment Date:** //  
**Cease Date:** //  
**Abn:** 44 626 968 858

### Receiver Manager

**Name:** DANIEL HILLSTON WOODHOUSE 7EC58897  
**Address:** GINTI 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 7EC58897  
**Address:** GINTI CONSULTING AUSTRALIA PTY LTD GINTI CONSULTING LEVEL 47 152 158 ST  
GEORGES TERRACE PERTH WA 6000

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

**Name:** JOHN RICHARD PARSONS 7EC058897  
**Address:** JOHN RICHARD PARSONS PTY LTD LEVEL 20 345 GREEN STREET BRISBANE QLD 4000  
**Birth Details:**  
**Appointment Date:** 02/04/2024  
**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHOUSE 7EC069995  
**Address:** DANIEL HILLSTON WOODHOUSE 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 7EC069995  
**Address:** HAYDEN LEIGH WHITE PTY LTD LEVEL 47 152 158 ST GEORGES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 03/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARSONS 7EC069995  
**Address:** JOHN RICHARD PARSONS PTY LTD LEVEL 20 345 GREEN STREET BRISBANE QLD 4000  
**Birth Details:**  
**Appointment Date:** 03/04/2024  
**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHOUSE 7EC083349  
**Address:** DANIEL HILLSTON WOODHOUSE 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 7EC083349  
**Address:** HAYDEN LEIGH WHITE PTY LTD LEVEL 47 152 158 ST GEORGES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 04/04/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARSONS 7EC083349

**Address:** □TI CONS□LTIN□ □TI CONS□LTIN□LEVEL 20 345 □□EEN STREET BRISBANE □LD  
4000

**Birth Details:**

**Appointment Date:** 04/04/2024

**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHO□SE 7EC□83351

**Address:** □TI CONS□LTIN□ □A□STRALIA□PTY LTD LEVEL 47 152□158 ST □EOR□ES TERRACE  
PERTH WA 6000

**Birth Details:**

**Appointment Date:** 04/04/2024

**Cease Date:** //

**Name:** HAYDEN LEI□H WHITE 7EC□83351

**Address:** □TI CONS□LTIN□ □A□STRALIA□PTY LTD □TI CONS□LTIN□ LEVEL 47 152□158 ST  
□EOR□ES TERRACE PERTH WA 6000

**Birth Details:**

**Appointment Date:** 04/04/2024

**Cease Date:** //

**Name:** □OHN RICHARD PAR□ 7EC□83351

**Address:** □TI CONS□LTIN□ □TI CONS□LTIN□LEVEL 20 345 □□EEN STREET BRISBANE □LD  
4000

**Birth Details:**

**Appointment Date:** 04/04/2024

**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHO□SE 7EC□01545

**Address:** □TI CONS□LTIN□ □A□STRALIA□PTY LTD LEVEL 47 152□158 ST □EOR□ES TERRACE  
PERTH WA 6000

**Birth Details:**

**Appointment Date:** 06/06/2024

**Cease Date:** //

**Name:** HAYDEN LEI□H WHITE 7EC□01545

**Address:** □TI CONS□LTIN□ □A□STRALIA□PTY LTD □TI CONS□LTIN□ LEVEL 47 152□158 ST  
□EOR□ES TERRACE PERTH WA 6000

**Birth Details:**

**Appointment Date:** 06/06/2024

**Cease Date:** //

**Name:** □OHN RICHARD PAR□ 7EC□01545

**Address:** □TI CONS□LTIN□ □TI CONS□LTIN□LEVEL 20 345 □□EEN STREET BRISBANE □LD  
4000

**Birth Details:**

**Appointment Date:** 06/06/2024

**Cease Date:** //

**Name:** DANIEL HILLSTON WOODHOUSE 7EC01548  
**Address:** 11111 CONSORTIN AUSTRALIA PTY LTD LEVEL 47 152158 ST EORRES TERRACE  
PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 06/06/2024  
**Cease Date:** //

**Name:** HAYDEN LEIGH WHITE 7EC01548  
**Address:** 11111 CONSORTIN AUSTRALIA PTY LTD 11111 CONSORTIN LEVEL 47 152158 ST  
EORRES TERRACE PERTH WA 6000  
**Birth Details:**  
**Appointment Date:** 06/06/2024  
**Cease Date:** //

**Name:** JOHN RICHARD PARKER 7EC01548  
**Address:** 11111 CONSORTIN 11111 CONSORTIN LEVEL 20 345 GREEN STREET BRISBANE QLD  
4000  
**Birth Details:**  
**Appointment Date:** 06/06/2024  
**Cease Date:** //

### Appointed Liquidator (Creditors Voluntary Winding Up)

**Name:** RICHARD SCOTT TUCKER 7ECV76309  
**Address:** 11111 ORDAMENTHA 11111 ORDAMENTHA LEVEL 44 108 ST EORRES TERRACE PERTH  
WA 6000  
**Birth Details:**  
**Appointment Date:** 19/07/2024  
**Cease Date:** //

**Name:** SCOTT BRADLEY PERSHAW 7ECV76309  
**Address:** 11111 ORDAMENTHA CHICHELEY TOWER LEVEL 5 2 CHICHELEY SQUARE SYDNEY NSW 2000  
**Birth Details:**  
**Appointment Date:** 19/07/2024  
**Cease Date:** //

### - Share Structure -

#### Current

**Class:** ORDINARY SHARES 031946988  
**Number of Shares Issued:** 4672444  
**Total Amount Paid / Taken to be Paid:** 115699497.97



507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)				
507		29/05/2024	29/05/2024	20	7ECT15704
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)				
507		29/05/2024	29/05/2024	20	7ECT15700
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S429(2)(C)				
507		06/05/2024	06/05/2024	19	7ECS02926
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2A)				
507		06/05/2024	06/05/2024	19	7ECS02903
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(2A)				
507		06/05/2024	06/05/2024	19	7ECS02861
507	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S438B(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 S436 OR S439A				
555		19/04/2024	19/04/2024	2	7ECR31851
555	NOTICE REEXT TIME SUBMIT RPT COACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	2	7ECR31809
555	NOTICE REEXT TIME SUBMIT RPT COACTIVITIES AND PROPERTY				
555		19/04/2024	19/04/2024	3	7ECR31655
555	NOTICE REEXT TIME SUBMIT RPT COACTIVITIES AND PROPERTY				
531		10/04/2024	10/04/2024	7	7EC93399
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		08/04/2024	08/04/2024	5	7EC83351
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER				
505		08/04/2024	08/04/2024	6	7EC83349
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	7EC 69995
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
505	04/04/2024	04/04/2024	2	7EC 67958
505	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	7EC 58897
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			
5603	17/12/2018	20/12/2018	46	030486008
5603	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER MANAGER			
5603	15/11/2018	15/11/2018	6	7EA 11976
5603	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF DEED OF COMPROMISE OR 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	7EA 70558
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
5603	01/11/2018	01/11/2018	4	7EA 67468
5603L	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR OF COMPROMISE OR ARRANGEMENT			
505	30/10/2018	30/10/2018	2	7EA 56267
505M	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE SCHEME ADMINISTRATOR CEASING TO ACT			
505	22/10/2018	22/10/2018	2	7EA 27761
505	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 MEETINGS CONCERNING COMPROMISE OR ARRANGEMENT			
5603	27/07/2018	27/07/2018	4	7EAC59909
5603	END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR			

5011 5011A	16/07/2018	16/07/2018	7	7EAC18470
	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OR INSPECTION OTHER THAN UNDER S436E OR S439A			
5047 5047A	04/07/2018	04/07/2018	123	7EAB82115
	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT			
505 505V	02/07/2018	02/07/2018	2	7EAB70165
	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S444A/449D1 OR 449D2			
5011 5011B	22/06/2018	22/06/2018	55	7EAB34882
	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OR INSPECTION UNDER S436E OR S439A			
5011 5011A	11/06/2018	11/06/2018	10	7EAA92558
	COPY OF MINUTES OF MEETING OF MEMBERS/CREDITORS CONTRIBUTORIES OR COMMITTEE OR INSPECTION OTHER THAN UNDER S436E OR S439A			
530 530A	05/06/2018	05/06/2018	223	7EAA76494
	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507 507□	28/03/2018	28/03/2018	22	8E0038022
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)			
507 507□	27/03/2018	27/03/2018	22	8E0037051
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)			
507 507□	27/03/2018	27/03/2018	22	8E0036959
	REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S429(2)(C)			
507 507□	06/03/2018	06/03/2018	19	7E9968331
	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)			
507 507□	02/03/2018	02/03/2018	5	7E9959013
	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)			
507 507□	02/03/2018	02/03/2018	19	7E9958988
	REPORT AS TO AFFAIRS FROM ADMINISTRATOR S438B(2A)			
507 507□	23/02/2018	23/02/2018	18	7E9934977
	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
5011	14/02/2018	14/02/2018	43	7E9905096



484	12/06/2024	12/06/2024	2	12/06/2024	7ECT83284
484E	C <sub>h</sub> a <sub>n</sub> g <sub>e</sub> Co <sub>n</sub> D <sub>e</sub> t <sub>a</sub> i <sub>l</sub> s A <sub>n</sub> d C <sub>o</sub> r <sub>p</sub> o <sub>r</sub> a <sub>t</sub> i <sub>o</sub> n o <sub>f</sub> A <sub>n</sub> d C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l O <sub>u</sub> t <sub>l</sub> i <sub>n</sub> g				
504	09/04/2024	//	0	09/04/2024	032022372
504B	No <sub>n</sub> -A <sub>n</sub> d M <sub>a</sub> n <sub>a</sub> g <sub>e</sub> R <sub>e</sub> g <sub>u</sub> l <sub>a</sub> t <sub>i</sub> o <sub>n</sub> s				
504	09/04/2024	//	0	09/04/2024	032022371
504B	No <sub>n</sub> -A <sub>n</sub> d M <sub>a</sub> n <sub>a</sub> g <sub>e</sub> R <sub>e</sub> g <sub>u</sub> l <sub>a</sub> t <sub>i</sub> o <sub>n</sub> s				
504	09/04/2024	//	0	09/04/2024	032022370
504B	No <sub>n</sub> -A <sub>n</sub> d M <sub>a</sub> n <sub>a</sub> g <sub>e</sub> R <sub>e</sub> g <sub>u</sub> l <sub>a</sub> t <sub>i</sub> o <sub>n</sub> s				
484	04/04/2024	04/04/2024	2	04/04/2024	7EC <sub>h</sub> 66875
484E	C <sub>h</sub> a <sub>n</sub> g <sub>e</sub> Co <sub>n</sub> D <sub>e</sub> t <sub>a</sub> i <sub>l</sub> s A <sub>n</sub> d C <sub>o</sub> r <sub>p</sub> o <sub>r</sub> a <sub>t</sub> i <sub>o</sub> n o <sub>f</sub> A <sub>n</sub> d C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l O <sub>u</sub> t <sub>l</sub> i <sub>n</sub> g				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568124
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568123
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568122
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568121
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568120
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568119
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568118
7010	Co <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568117
7010	CO <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568116
7010	CO <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
7010	19/03/2024	30/04/2024	4	12/03/2024	501568115
7010	CO <sub>n</sub> O <sub>r</sub> d <sub>e</sub> r C <sub>o</sub> n <sub>t</sub> r <sub>o</sub> l W <sub>i</sub> n <sub>d</sub> i <sub>n</sub> g S <sub>c</sub> h <sub>e</sub> m <sub>e</sub>				
484	25/09/2023	27/09/2023	0	27/09/2023	031946988
484O	CH <sub>a</sub> n <sub>e</sub> T <sub>o</sub> C <sub>o</sub> m <sub>p</sub> a <sub>n</sub> y D <sub>e</sub> t <sub>a</sub> i <sub>l</sub> s CH <sub>a</sub> n <sub>e</sub> s T <sub>o</sub> S <sub>h</sub> a <sub>r</sub> e S <sub>t</sub> r <sub>u</sub> c <sub>t</sub> u <sub>r</sub> e				
484	12/07/2023	17/07/2023	0	17/07/2023	031765942
484O	CH <sub>a</sub> n <sub>e</sub> T <sub>o</sub> C <sub>o</sub> m <sub>p</sub> a <sub>n</sub> y D <sub>e</sub> t <sub>a</sub> i <sub>l</sub> s CH <sub>a</sub> n <sub>e</sub> s T <sub>o</sub> S <sub>h</sub> a <sub>r</sub> e S <sub>t</sub> r <sub>u</sub> c <sub>t</sub> u <sub>r</sub> e				

484 484O	03/01/2023	05/01/2023	2	05/01/2023	031739437
	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE				
388 388A	01/12/2022	01/12/2022	44	30/06/2022	7EB06740
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY				
218 218	08/09/2022	09/09/2022	45	08/09/2022	031676224
	CONSTITUTION OF COMPANY				
205 205Q	08/09/2022	09/09/2022	5	26/08/2022	031676223
	NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION				
484 484A1	06/09/2022	06/09/2022	2	06/09/2022	7EBW12569
	CHANGE TO COMPANY DETAILS CHANGE OF OFFICER NAME OR ADDRESS				
484 484E	05/07/2022	05/07/2022	2	05/07/2022	7EB010952
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484 484E	23/06/2022	23/06/2022	2	23/06/2022	7EBT68612
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
388 388A	04/11/2021	04/11/2021	61	30/06/2021	7EBM94861
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY				
484 484A1	05/11/2020	07/11/2020	11	07/11/2020	031055601
	CHANGE TO COMPANY DETAILS CHANGE OF OFFICER NAME OR ADDRESS				
388 388A	30/10/2020	30/10/2020	63	30/06/2020	7EBB84701
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY				
484 484A1	17/04/2020	17/04/2020	2	17/04/2020	7EAV68709
	CHANGE TO COMPANY DETAILS CHANGE OF OFFICER NAME OR ADDRESS				
484 484E	09/03/2020	09/03/2020	2	09/03/2020	7EA056797
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
388 388A	06/03/2020	06/03/2020	62	30/06/2018	7EA055233
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY				
388 388A	06/03/2020	06/03/2020	64	30/06/2017	7EA055138
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY				

## DISCLOSURE ENTITY

388	25/02/2020	25/02/2020	63	30/06/2019	7EA017510
388A	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE 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	7EA017688
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
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 OFFICER				
484	20/06/2018	20/06/2018	2	20/06/2018	7EAB26471
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	28/02/2018	28/02/2018	2	28/02/2018	7E9950355
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	25/08/2017	25/08/2017	2	25/08/2017	7E9387103
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484Q	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 OFFICER				
484	12/07/2017	12/07/2017	2	12/07/2017	7E9249215
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	06/07/2017	06/07/2017	2	06/07/2017	7E9232560
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
S90	23/05/2017	23/05/2017	1	19/05/2017	7E9078693
S90B	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 ORDER UNDER FOREIGN RECOGNITION SCHEME				

□S88 □S88B	12/04/2017	12/04/2017	3	10/04/2017	7E8965387
	PDS IN□SE NOTICE □BY BODY CORPORATE				
□S02 □S02	03/04/2017	03/04/2017	24	03/04/2017	0L0205148
	COPY O□ A□S LICENCE				
484 484 484O 484□	22/03/2017	22/03/2017	2	22/03/2017	7E8898762
	CHAN□E TO COMPANY DETAILS CHAN□ES TO SHARE STR□CT□RE NOTI□ICATION O□ SHARE ISS□E				
484 484 484B 484C	22/03/2017	22/03/2017	2	22/03/2017	7E8898661
	CHAN□E TO COMPANY DETAILS CHAN□E O□ RE□ISTERED ADDRESS CHAN□E O□ PRINCIPAL PLACE O□ B□SINESS □ADDRESS□				
205 205A	13/03/2017	17/03/2017	3	08/03/2017	029332663
	NOTI□ICATION O□ RESOL□TION CHAN□IN□ COMPANY NAME				
410 410□	06/02/2017	06/02/2017	2	06/02/2017	7E8741941
	APPLICATION □OR EXTENSION O□ A NAME RESERVATION AI□r□7E8 601 868				
410 410B	08/12/2016	08/12/2016	1	08/12/2016	7E8601868
	APPLICATION □OR RESERVATION O□ A NEW NAME □PON CHAN□E O□ NAME AI□r□d □□7E8 741 941				
388 388A	30/09/2016	13/10/2016	58	30/06/2016	029771014
	□INANCIAL REPORT □INANCIAL REPORT □P□BLIC COMPANY OR DISCLOSIN□ ENTITY				
□S88 □S88B	11/02/2016	11/02/2016	3	11/02/2016	7E7692412
	PDS IN□SE NOTICE □BY BODY CORPORATE				
484 484E	06/01/2016	06/01/2016	2	06/01/2016	7E7598436
	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
484 484 484O 484□	05/01/2016	05/01/2016	2	05/01/2016	7E7596665
	CHAN□E TO COMPANY DETAILS CHAN□ES TO SHARE STR□CT□RE NOTI□ICATION O□ SHARE ISS□E				
484 484E	05/01/2016	05/01/2016	4	05/01/2016	7E7596470
	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER				
388 388 388E 388A	30/10/2015	20/11/2015	56	30/06/2015	029415620
	□INANCIAL REPORT COMPANY □APPOINT CHAN□E NAME/ADDRESS O□ A□DITOR □INANCIAL REPORT □P□BLIC COMPANY OR DISCLOSIN□ ENTITY				

□S88 □S88B	29/04/2015	29/04/2015	3	29/04/2015	7E6914837
	PDS IN □SE NOTICE □BY BODY CORPORATE				
315 315A	29/04/2015	11/05/2015	1	23/04/2015	029263336
	NOTICE O □ RESI □ NATION OR REMOVAL O □ A □ DITOR RESI □ NATION O □ A □ DITOR				
484 484E	25/02/2015	25/02/2015	2	25/02/2015	7E6753361
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
484 484E	03/02/2015	03/02/2015	2	03/02/2015	7E6696664
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
484 484E	01/12/2014	01/12/2014	2	01/12/2014	7E6563017
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
388 388A	31/10/2014	31/10/2014	46	30/06/2014	7E6489406
	□ INANCIAL REPORT □ INANCIAL REPORT □ P □ BLIC COMPANY OR DISCLOSIN □ ENTITY				
484 484E	27/10/2014	27/10/2014	2	27/10/2014	7E6474092
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
484 484E 484E	24/10/2014	24/10/2014	2	24/10/2014	7E6470264
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
484 484E	03/09/2014	03/09/2014	2	03/09/2014	7E6340670
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
484 484E	09/05/2014	09/05/2014	2	09/05/2014	7E6037524
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				
□S88 □S88B	26/02/2014	26/02/2014	3	26/02/2014	7E5867604
	PDS IN □SE NOTICE □BY BODY CORPORATE				
388 388A	31/10/2013	31/10/2013	45	30/06/2013	7E5618357
	□ INANCIAL REPORT □ INANCIAL REPORT □ P □ BLIC COMPANY OR DISCLOSIN □ ENTITY				
484 484E	01/10/2013	01/10/2013	2	01/10/2013	7E5549425
	CHAN □ E TO COMPANY DETAILS APPOINTMENT OR CESSATION O □ A COMPANY O □ □ ICEHOLDER				

484	22/01/2013	23/01/2013	3	23/01/2013	10493740
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
S88	20/12/2012	20/12/2012	3	20/12/2012	7E4930437
S88B	PDS INCREASE NOTICE BY BODY CORPORATE				
388	31/10/2012	29/11/2012	46	30/06/2012	026674832
388H	FINANCIAL REPORT FINANCIAL REPORT LAR OF 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 OFFICER				
484	27/07/2012	27/07/2012	2	27/07/2012	7E4619306
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICER 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 Can 1 409 871				
484	13/07/2012	13/07/2012	2	13/07/2012	7E4589422
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	22/06/2012	22/06/2012	2	22/06/2012	7E4535537
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	18/06/2012	19/06/2012	0	18/06/2012	10409871
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER Can Id 028 278 179				
S88	04/05/2012	04/05/2012	3	04/05/2012	7E4434572
S88B	PDS INCREASE 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 OFFICER				
484	18/01/2012	18/01/2012	2	18/01/2012	7E4222665
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192292
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER				
484	03/01/2012	03/01/2012	2	03/01/2012	7E4192228

484E						CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER
388	03/11/2011	15/12/2011	46	30/06/2011	027905139	
388H						FINANCIAL REPORT FINANCIAL REPORT LAR OF 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 OFFICERHOLDER
309	22/06/2011	24/06/2011	94	21/06/2011	027650284	
309A						NOTIFICATION OF DETAILS OF A CHARACTER
S88	20/04/2011	20/04/2011	3	15/04/2011	7E3622427	
S88B						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
S02	27/07/2010	27/07/2010	24	27/07/2010	0L0502339	
S02						COPY OF A'S LICENCE
S90	18/06/2010	18/06/2010	1	18/06/2010	7E2970071	
S90B						NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE BY BODY CORPORATE
S88	02/06/2010	02/06/2010	3	02/06/2010	7E2934163	
S88B						PDS IN USE NOTICE BY BODY CORPORATE
S88	09/04/2010	09/04/2010	3	07/04/2010	7E2818951	
S88B						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 388A	22/10/2009 28/10/2009	41	30/06/2009	026058637
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY			
S88 S88B	25/06/2009 25/06/2009	2	25/06/2009	7E2267726
	PDS INCREASE NOTICE BY BODY CORPORATE			
S88 S88B	24/06/2009 24/06/2009	2	23/06/2009	7E2264138
	PDS INCREASE NOTICE BY BODY CORPORATE			
S88 S88B	20/03/2009 20/03/2009	2	16/03/2009	7E2094992
	PDS INCREASE NOTICE BY BODY CORPORATE			
7051 7051	13/03/2009 16/04/2009	15	31/12/2008	025532440
	HALF YEARLY REPORTS			
343 343	07/01/2009 11/02/2009	1	07/01/2009	025346488
	NOTICE UNDER SECTION 329 TO REMOVE AUDITOR			
388 388A	30/10/2008 12/12/2008	40	30/06/2008	025210418
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY			
S53 S53A	23/06/2008 15/07/2008	6	23/06/2008	024738293
	NOTIFICATION OF INCREASE OF PDS BY AFS LICENSEE			
S53 S53A	17/04/2008 05/05/2008	6	16/04/2008	024614354
	NOTIFICATION OF INCREASE OF PDS BY AFS LICENSEE			
S02 S02	06/02/2008 06/02/2008	25	06/02/2008	0L0305311
	COPY OF AFS LICENCE			
S53 S53A	01/02/2008 20/02/2008	6	01/02/2008	024449832
	NOTIFICATION OF INCREASE OF PDS BY AFS LICENSEE			
484 484E	12/11/2007 07/01/2008	2	12/11/2007	024304605
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICER			
388 388A	01/11/2007 12/11/2007	33	30/06/2007	023419761
	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY			
S53 S53A	28/06/2007 12/07/2007	6	27/06/2007	023858982
	NOTIFICATION OF INCREASE OF PDS BY AFS LICENSEE			
309 309A	03/05/2007 03/05/2007	38	02/05/2007	023323106
	NOTIFICATION OF DETAILS OF A CHANGE			
S02 S02	01/05/2007 01/05/2007	23	01/05/2007	0L0304534
	COPY OF AFS LICENCE			

484 484E	27/04/2007	30/04/2007	4	30/04/2007	023789114
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
S53 S53A	08/03/2007	20/03/2007	6	07/03/2007	023637724
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
S02 S02	23/02/2007	23/02/2007	24	23/02/2007	0L0304332
	COPY OF A LICENSE				
S02 S02	05/02/2007	05/02/2007	24	05/02/2007	0L0304284
	COPY OF A LICENSE				
S53 S53A	27/11/2006	30/11/2006	6	22/11/2006	023456358
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
388 388A	22/11/2006	29/11/2006	37	30/06/2006	023235627
	FINANCIAL REPORT FINANCIAL REPORT OF PUBLIC COMPANY OR DISCLOSURE ENTITY				
484 484E	21/11/2006	22/12/2006	4	21/11/2006	023270736
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
350 350	31/08/2006	04/09/2006	1	31/08/2006	020173738
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARTER AIR 022 939 845				
350 350	31/08/2006	04/09/2006	1	31/08/2006	020173739
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARTER AIR 022 939 844				
311 311A	31/08/2006	04/09/2006	19	31/07/2006	020173735
	NOTIFICATION OF ASSIGNMENT OF CHARTER				
309 309A	03/07/2006	04/07/2006	35	22/05/2006	022939844
	NOTIFICATION OF DETAILS OF A CHARTER AIR 020 173 739				
309 309A	03/07/2006	04/07/2006	19	22/05/2006	022939845
	NOTIFICATION OF DETAILS OF A CHARTER AIR 020 173 738				
484 484A1	31/05/2006	01/06/2006	3	01/06/2006	022861591
	CHANGE TO COMPANY DETAILS CHANGE OFFICERHOLDER NAME OR ADDRESS				
S02 S02	28/04/2006	28/04/2006	23	28/04/2006	0L0303580
	COPY OF A LICENSE				

484 484E	08/03/2006	04/04/2006	4	08/03/2006	022705201
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
484 484E	18/01/2006	20/01/2006	3	20/01/2006	022681604
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
S53 S53A	01/12/2005	09/12/2005	11	28/11/2005	022641064
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
S02 S02	28/11/2005	28/11/2005	23	28/11/2005	0L0501166
	COPY OF A LICENSE				
484 484E	14/11/2005	16/11/2005	7	16/11/2005	022439210
	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICERHOLDER				
S53 S53A	30/06/2005	11/07/2005	6	29/06/2005	021268251
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
S53 S53A	23/06/2005	11/07/2005	6	20/06/2005	021450518
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
484 484B	23/06/2005	23/06/2005	2	23/06/2005	7E0415919
	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
S53 S53A	11/04/2005	13/05/2005	5	11/04/2005	021236359
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
S02 S02	30/03/2005	30/03/2005	23	30/03/2005	0L0302488
	COPY OF A LICENSE				
484 484C	09/02/2005	09/02/2005	2	09/02/2005	7E0318421
	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS ADDRESS				
388 388A	01/10/2004	08/10/2004	25	30/06/2004	020708700
	FINANCIAL REPORT FINANCIAL REPORT OF PUBLIC COMPANY OR DISCLOSING ENTITY				
484 484A2	13/07/2004	13/07/2004	3	13/07/2004	020545052
	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
S53 S53A	02/07/2004	02/07/2004	6	04/06/2004	019706326
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
S53 S53A	02/07/2004	02/07/2004	6	19/06/2004	019706325
	NOTIFICATION OF SE OF PDS BY A LICENSEE				
S53 S53A	12/05/2004	12/05/2004	6	06/05/2004	019706251
	NOTIFICATION OF SE OF PDS BY A LICENSEE				

□S02 □S02	28/04/2004 28/04/2004	28/04/2004	22	28/04/2004	0L0301635
	COPY O□ A□S LICENCE				
□S53 □S53A	23/04/2004 21/05/2004	21/05/2004	6	13/04/2004	020290478
	NOTI□ICATION O□ □SE O□ PDS □BY A□S LICENSEE				
□S02 □S02	19/03/2004 19/03/2004	19/03/2004	22	19/03/2004	0L0301533
	COPY O□ A□S LICENCE				
□S02 □S02	29/01/2004 29/01/2004	29/01/2004	22	29/01/2004	0L0301056
	COPY O□ A□S LICENCE				
902 902	23/12/2003 24/12/2003	24/12/2003	2	27/10/2003	019769807
	S□PPLEMENTARY DOC□MENT AI□r□0E9 291 802				
902 902	23/12/2003 24/12/2003	24/12/2003	2	27/10/2003	019769813
	S□PPLEMENTARY DOC□MENT AI□r□019 701 402				
388 388A	03/12/2003 18/12/2003	18/12/2003	17	30/06/2003	019893490
	□INANCIAL REPORT □INANCIAL REPORT □P□BLIC COMPANY OR DISCLOSIN□ ENTITY				
484 484E	29/10/2003 29/10/2003	29/10/2003	2	27/10/2003	0E9291802
	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER AI□r□d □□019 769 807				
484 484A	29/10/2003 29/10/2003	29/10/2003	2	27/10/2003	0E9291803
	CHAN□E TO COMPANY DETAILS CHAN□E O□ O□□ICEHOLDER/MEMBER NAME OR ADDRESS				
484 484B	29/10/2003 29/10/2003	29/10/2003	2	27/10/2003	0E9291801
	CHAN□E TO COMPANY DETAILS CHAN□E O□ RE□ISTERED ADDRESS				
484 484E	29/10/2003 24/12/2003	24/12/2003	6	27/10/2003	019701402
	CHAN□E TO COMPANY DETAILS APPOINTMENT OR CESSATION O□ A COMPANY O□□ICEHOLDER AI□r□d □□019 769 813				
□S53 □S53B	08/05/2003 16/05/2003	16/05/2003	4	16/04/2003	018457290
	NOTI□ICATION O□ □SE O□ PDS □BY BODY CORPORATE				
852 852A	22/04/2003 22/04/2003	22/04/2003	7	22/04/2003	017392348
	COPY O□ OCC□PATIONAL LICENCE O□ SEC□RITIES DEALER				
316 316□	08/04/2003 08/04/2003	08/04/2003	3	22/01/2003	0E8743565
	ANN□AL RET□RN □□NLISTED P□BLIC COMPANY				
□S50	28/02/2003 11/03/2003	11/03/2003	4	28/02/2003	018172103

50	PDS OPTIN 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 DISCLOSURE 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 OFFICERS OF AUSTRALIAN COMPANY d 018 318 746					
370	16/07/2002	23/07/2002	2	16/07/2002	018318746	
370	NOTIFICATION BY OFFICER OF RESIGNATION OR RETIREMENT d 0E7 428 050					
304	24/06/2002	24/06/2002	1	24/06/2002	0E7347449	
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER					
304	14/06/2002	14/06/2002	1	14/06/2002	0E7329158	
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICER					
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 SCHEMES d 016 287 443 d 016 287 550					
388	23/11/2001	14/12/2001	14	30/06/2001	017606351	
388A	FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR DISCLOSURE ENTITY					
316	23/11/2001	08/05/2002	3	16/11/2001	09333097L	
316	ANNUAL RETURN					
316T	CHANGE TO PRINCIPAL PLACE OF BUSINESS					
316	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 OFFICERS 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 DISCLOSURE ENTITY				
766C	22/06/2001	26/06/2001	1	22/06/2001	016502732
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	AIID 016 502 115				
766C	30/05/2001	31/05/2001	1	30/05/2001	016502628
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	AIID 016 502 115				
203	23/02/2001	23/02/2001	1	10/02/2000	0E5724425
203	NOTIFICATION OF CHANGE OF ADDRESS PRINCIPAL PLACE OF BUSINESS				
902	01/02/2001	02/02/2001	1	23/01/2001	5E0563482
902	SUPPLEMENTARY DOCUMENT				
	AIID 0E5 288 613				
316	21/12/2000	02/02/2001	3	21/12/2000	0E5288613
316	ANNUAL RETURN UNLISTED PUBLIC COMPANY				
	AIID 5E0 563 482				
764C	02/11/2000	02/11/2000	104	10/11/2000	016502115
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEMES				
	AIID 016 502 628				
	AIID 016 502 628				
	AIID 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				

**- 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
7EA□55138	30/06/2017	30/09/2017	//	//	//	No
7EA□55233	30/06/2018	30/09/2018	//	//	//	No
7EA□17510	30/06/2019	30/09/2019	//	//	//	No
7EBB84701	30/06/2020	30/09/2020	//	//	//	No
7EBM94861	30/06/2021	30/09/2021	//	//	//	No
7EB□06740	30/06/2022	30/09/2022	//	//	//	No

**- Company Contact Addresses -**

□□□End o□Do□□□ Ch□□□□

# (creditor)watch

Credit Report

<b>Name</b>	SANDALWOOD PROPERTIES LTD
<b>ABN</b>	31093330977
<b>ACN</b>	093330977
<b>Document Type</b>	Credit Report
<b>Report Generated</b>	08-08-2024 at 16:21
<b>ASIC Extract</b>	Not Included
<b>ASIC Extract Status</b>	Not Included

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

## Summary

 <b>F / 0</b> Default Risk	<b>95</b> Credit Enquiries	 External Administration
 No Registered Defaults	 No Court Actions	 No Mercantile Enquiries
<b>12</b> ASIC Published Notices	<b>28</b> Critical ASIC Documents	 Important Cross Directorships Not Available

## Adverse

Risk Data Detected - Review Required		
Risk Category	Risk Level	Risk Overview
ASIC Published Notice	<b>High</b>	There are ASIC published notices connected to this company
High Risk ASIC Documents	<b>High</b>	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	<b>High</b>	The company is under external administration

## ABR Data

<b>Main Name</b>	SANDALWOOD PROPERTIES LTD
<b>ABN</b>	31 093 330 977
<b>Registered Date</b>	15-06-2000
<b>Entity Status</b>	Active
<b>Entity Type</b>	Australian Public Company
<b>GST Status</b>	Not currently registered for GST
<b>Main Physical Address</b>	WA 6005 (from 21-09-2014)
<b>ABN Last Updated</b>	27-06-2024

## ASIC Data

<b>Name</b>	SANDALWOOD PROPERTIES LTD
<b>Registered Office Address</b>	LEVEL 1 87 COLIN STREET WEST PERTH WA 6005
<b>ACN</b>	093 330 977
<b>Registered Date</b>	15-06-2000
<b>Next Review Date</b>	15-06-2025
<b>Status</b>	Under External Administration And/Or Controller Appointed
<b>Company Type</b>	Australian Public Company
<b>Class</b>	Limited By Shares
<b>Subclass</b>	Unlisted Public Company
<b>Locality</b>	WEST PERTH WA 6005
<b>Regulator</b>	Australian Securities & Investments Commission

## Industry

<b>ANZSIC Classification</b>	Financial and Insurance Services Finance Financial Asset Investing Financial Asset Investing
<b>NACE Classification</b>	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

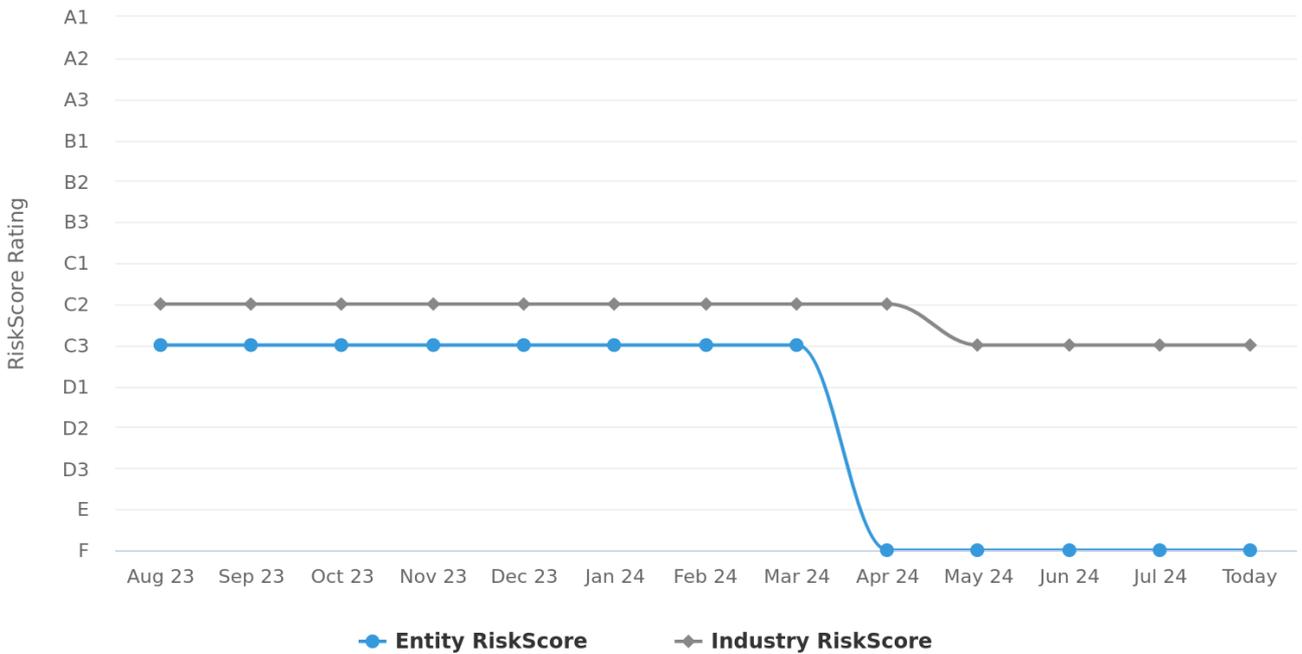
## RiskScore advice for the F Range

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



**i** 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.

**i** 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.

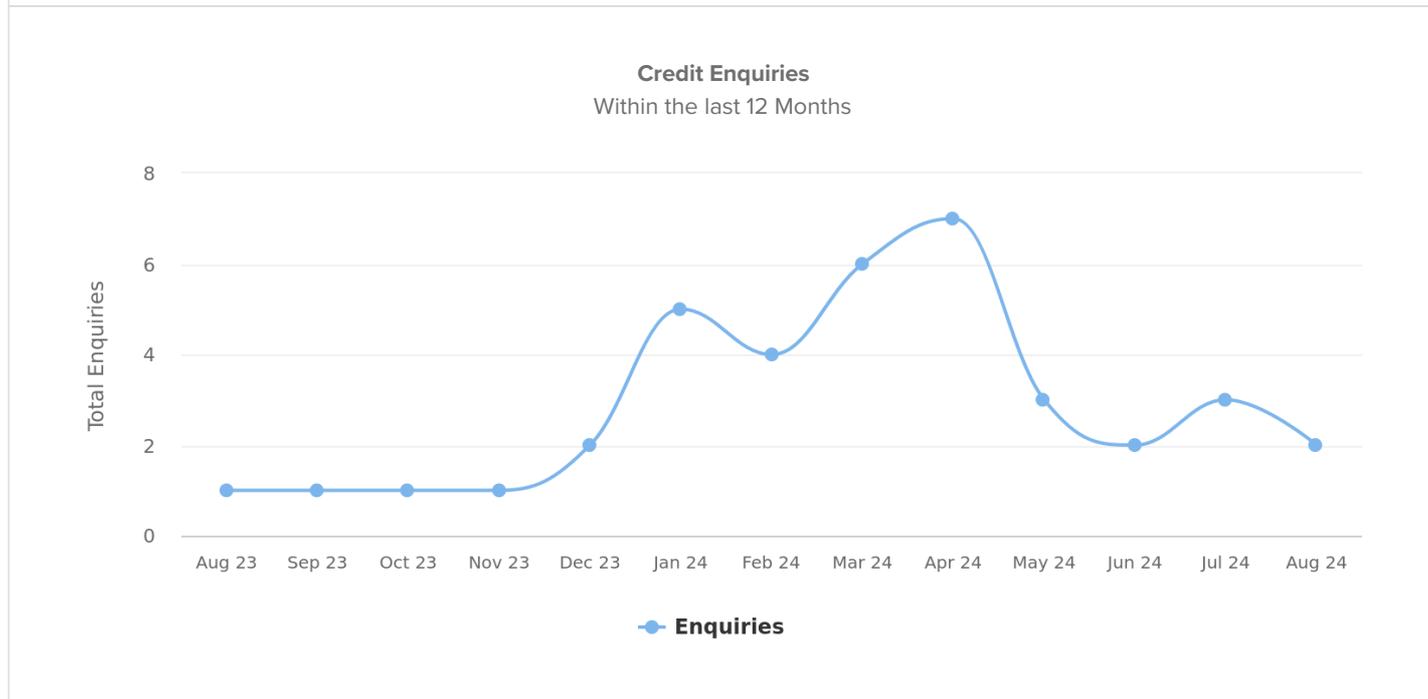
## Credit Enquiries



**95**  
Last 5 Years



**38**  
Last 12 Months



## Enquiries Ordered by Industry

Industry (ANZSIC Division)	No of Enquiries
Information Media and Telecommunications (J)	30
Financial and Insurance Services (K)	5
Professional, Scientific and Technical Services (M)	2
Wholesale Trade (F)	1
<b>Total Enquiries (within the last 12 months)</b>	<b>38</b>

## Enquiries Ordered by Date

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	08-08-2024
Wholesale Trade (F)	06-08-2024
Information Media and Telecommunications (J)	23-07-2024
Information Media and Telecommunications (J)	04-07-2024
Information Media and Telecommunications (J)	03-07-2024
Financial and Insurance Services (K)	07-06-2024

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
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

Industry (ANZSIC Division)	Date
Information Media and Telecommunications (J)	24-10-2023
Information Media and Telecommunications (J)	12-09-2023
Information Media and Telecommunications (J)	28-08-2023

**i** 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				

**i** 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				

**i** 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				

**i** 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	

**i** 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

**i** 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
02-04-2024	Not Registered for GST (Current status)
01-07-2000	Registered for GST

**i** 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
SANDALWOOD PROPERTIES LTD	Main Name	ABR
T.F.S. PROPERTIES LTD	Former Name	ASIC
T.F.S. PROPERTIES LTD	Main Name	ABR

**i** 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.

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

**2035 344**

## 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



#### 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

ORIGINAL—NOT TO BE REMOVED FROM OFFICE OF TITLES

WESTERN AUSTRALIA



REGISTER BOOK VOL. FOL.

Application F836233

Volume 1959 Folio 952

CERTIFICATE OF TITLE

CT 2035 344



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.

G Sach

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.

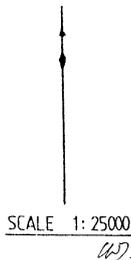
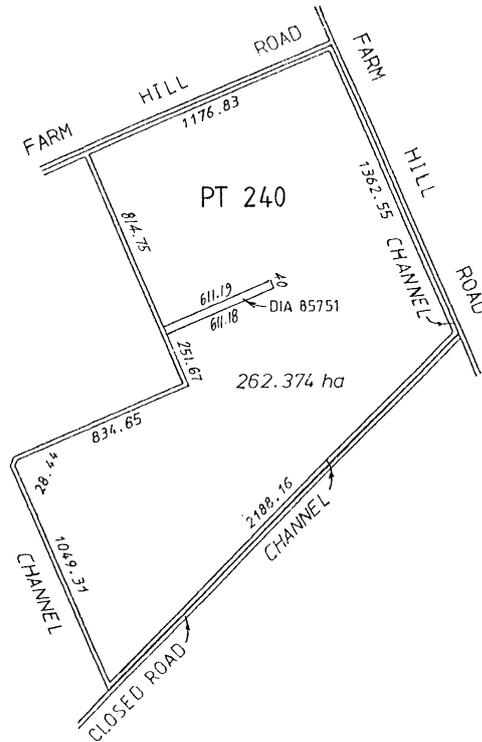
FIRST SCHEDULE (continued overleaf)

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



NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

E67590/3/89-20M-L/4664

Superseded - Copy for Sketch Only

Page 1 (of 2 pages) 2035 344 VOL. FOL.

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

**FIRST SCHEDULE (continued)**      NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

REGISTERED PROPRIETOR	INSTRUMENT		REGISTERED	TIME	SEAL	CERT. OFFICER
	NATURE	NUMBER				
The correct address of the registered proprietors is now <u>51 Castletown Quays, Esperance.</u>	By	G792712	15.5.98	8.43		

**SECOND SCHEDULE (continued)**      NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

INSTRUMENT	PARTICULARS	REGISTERED	TIME	SEAL	CERT. OFFICER	CANCELLATION	NUMBER	REGISTERED OR LODGED	SEAL	CERT. OFFICER
Mortgage	to <u>National Australia Bank Ltd.</u>	15.5.98	8.43			Discharged	I041914	13.3.02		
Caveat	by <u>Elders Rural Bank Ltd.</u> Lodged 1.3.2002 at 15.47 hrs					Withdrawn	I041911	13.3.02		
Mortgage	to <u>Elders Rural Bank Ltd.</u>	13.3.02	16.08							

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



**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

ORIGINAL—NOT TO BE REMOVED FROM OFFICE OF TITLES

Application F836225  
Volume 1959 Folio 953

WESTERN



AUSTRALIA

REGISTER BOOK  
VOL. FOL.

# CERTIFICATE OF TITLE

CT 2036 538

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.

*CG Sach*



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.

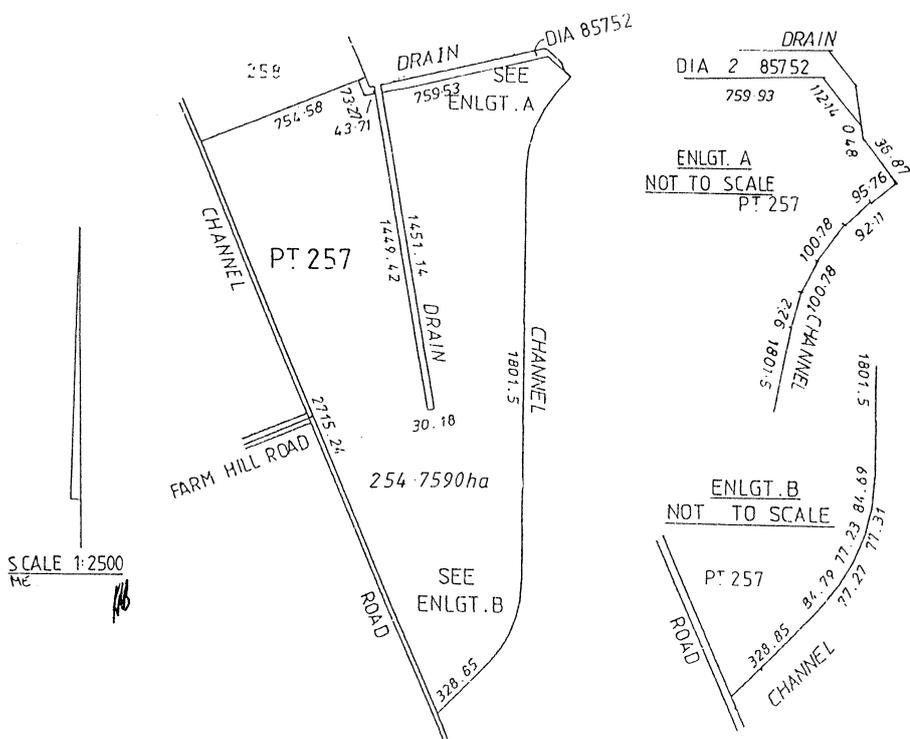
### FIRST SCHEDULE (continued overleaf)

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)

- 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

Superseded - Copy for Sketch Only

Page 1 (of 2 pages)  
2036 538  
VOL. FOL.

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

FIRST SCHEDULE (continued)		NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS				
INSTRUMENT NATURE	INSTRUMENT NUMBER	REGISTERED	TIME	SEAL	CERT. OFFICER	
						REGISTERED PROPRIETOR
The correct address of the registered proprietors is now <u>51 Castletown Quays, Esperance.</u>		By	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
Mortgage	G792712	to <u>National Australia Bank Ltd.</u>	15.5.98	8.43		
Caveat	I029210	by <u>Elders Rural Bank Ltd.</u> Lodged 1.3.2002 at 15.47 hrs				
Mortgage	I041919	to <u>Elders Rural Bank Ltd.</u>	13.3.02	16.08		

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 48940206

Search Date: 09/08/2024 09:30

Title Reference: 21226107

Date Created: 02/11/1983

REGISTERED OWNER

Dealing No: 719920953 26/02/2020

SANDALWOOD PROPERTIES LTD A.C.N. 093 330 977

ESTATE AND LAND

Estate in Fee Simple

LOT 73 CROWN PLAN GS442  
Local Government: BURDEKIN

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 21226107 (POR 73)
2. MORTGAGE No 714117600 18/10/2011 at 14:32  
BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED A.C.N. 002 916  
396 TRUSTEE  
UNDER INSTRUMENT 714062644
3. AMENDMENT No 717427774 04/08/2016 at 11:50  
MORTGAGE: 714117600
4. TRANSFER No 721568534 24/03/2022 at 11:11  
MORTGAGE: 714117600  
GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LTD  
A.C.N. 608 945 008
5. LEASE No 716363792 12/03/2015 at 14:37  
T.F.S. LEASING PTY LTD A.C.N. 080 978 721  
OF LEASES A & B ON SP275841  
TERM: 01/07/2022 TO 30/06/2030 OPTION NIL

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

\*\* End of Current Title Search \*\*

COPYRIGHT QUEENSLAND TITLES REGISTRY PTY LTD [2024]

Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 48940207  
Search Date: 09/08/2024 09:30

Title Reference: 50643972  
Date Created: 03/01/2007

Previous Title: 50247680  
50347724

REGISTERED OWNER

Dealing No: 719915691 21/02/2020

SANDALWOOD PROPERTIES LTD A.C.N. 093 330 977

ESTATE AND LAND

Estate in Fee Simple

LOT 13 SURVEY PLAN 195138  
Local Government: BURDEKIN

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 21185228 (POR 13)  
Deed of Grant No. 40013778 (Lot 14 on CP GS324)  
Deed of Grant No. 40017868 (Lot 8 on CP GS324)
2. MORTGAGE No 716125488 06/11/2014 at 15:24  
BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED A.C.N. 002 916  
396
3. AMENDMENT No 717427752 04/08/2016 at 11:47  
MORTGAGE: 716125488
4. TRANSFER No 721568309 24/03/2022 at 09:58  
MORTGAGE: 716125488  
GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LTD  
A.C.N. 608 945 008
5. LEASE No 717117727 09/03/2016 at 10:43  
T.F.S. LEASING PTY LTD A.C.N. 080 978 721  
LEASE B ON SP284267  
TERM: 01/07/2014 TO 30/06/2024 OPTION NIL
6. SUB LEASE No 717176952 08/04/2016 at 09:47  
LEASE: 717117727  
T.F.S. PROPERTIES LTD A.C.N. 093 330 977  
OF LEASE B ON SP284267  
TERM: 01/07/2014 TO 29/06/2024 OPTION: NIL

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 48940207

Search Date: 09/08/2024 09:30

Title Reference: 50643972

Date Created: 03/01/2007

EASEMENTS, ENCUMBRANCES AND INTERESTS

7. LEASE No 717117755 09/03/2016 at 10:48  
T.F.S. LEASING PTY LTD A.C.N. 080 978 721  
LEASE B ON SP284267  
TERM: 01/07/2024 TO 30/06/2032 OPTION NIL
  
8. SUB LEASE No 717176953 08/04/2016 at 09:47  
LEASE: 717117755  
T.F.S. PROPERTIES LTD A.C.N. 093 330 977  
OF LEASE B ON SP284267  
TERM: 01/07/2024 TO 29/06/2032 OPTION: NIL

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

\*\* End of Current Title Search \*\*

COPYRIGHT QUEENSLAND TITLES REGISTRY PTY LTD [2024]

Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 48940209  
Search Date: 09/08/2024 09:30

Title Reference: 50928825  
Date Created: 31/10/2013

Previous Title: 50671227

REGISTERED OWNER

Dealing No: 719915691 21/02/2020

SANDALWOOD PROPERTIES LTD A.C.N. 093 330 977

ESTATE AND LAND

Estate in Fee Simple

LOT 2 SURVEY PLAN 262859  
Local Government: BURDEKIN

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 40054288 (Lot 12 on CP GS325)
2. EASEMENT No 715395993 30/10/2013 at 11:03  
benefiting the land over  
EASEMENT A ON SP262859
3. MORTGAGE No 716125488 06/11/2014 at 15:24  
BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED A.C.N. 002 916  
396
4. AMENDMENT No 717427752 04/08/2016 at 11:47  
MORTGAGE: 716125488
5. TRANSFER No 721568309 24/03/2022 at 09:58  
MORTGAGE: 716125488  
GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LTD  
A.C.N. 608 945 008
6. LEASE No 717117727 09/03/2016 at 10:43  
T.F.S. LEASING PTY LTD A.C.N. 080 978 721  
LEASE C ON SP284268  
LEASE D ON SP284269  
TERM: 01/07/2014 TO 30/06/2024 OPTION NIL
7. SUB LEASE No 717176952 08/04/2016 at 09:47  
LEASE: 717117727  
T.F.S. PROPERTIES LTD A.C.N. 093 330 977  
OF LEASE C ON SP284268 AND LEASE D ON SP284269  
TERM: 01/07/2014 TO 29/06/2024 OPTION: NIL

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 48940209

Search Date: 09/08/2024 09:30

Title Reference: 50928825

Date Created: 31/10/2013

EASEMENTS, ENCUMBRANCES AND INTERESTS

8. LEASE No 717117755 09/03/2016 at 10:48  
T.F.S. LEASING PTY LTD A.C.N. 080 978 721  
LEASE C ON SP284268  
LEASE D ON SP284268  
TERM: 01/07/2024 TO 30/06/2032 OPTION NIL
  
9. SUB LEASE No 717176953 08/04/2016 at 09:47  
LEASE: 717117755  
T.F.S. PROPERTIES LTD A.C.N. 093 330 977  
OF LEASE C ON SP284268 AND LEASE D ON SP284269  
TERM: 01/07/2024 TO 29/06/2032 OPTION: NIL

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

\*\* End of Current Title Search \*\*

COPYRIGHT QUEENSLAND TITLES REGISTRY PTY LTD [2024]

Requested By: D-ENQ INFOTRACK PTY LIMITED

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

1746 292

**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 6 ON PLAN 15631

**REGISTERED PROPRIETOR:**  
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

(T K397473 ) REGISTERED 1/11/2007

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:**  
(SECOND SCHEDULE)

1. L470429 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 3/11/2010.
2. L555342 CAVEAT BY T.F.S. PROPERTIES LTD AS TO PORTION ONLY. LODGED 16/2/2011.
3. L732170 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 13/9/2011.
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, 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. 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 AUTHORITY: SHIRE OF WYNDHAM-EAST KIMBERLEY

NOTE 1: K113275 SECTION 138D TLA APPLIES TO CAVEAT E187476



Application D361743 WESTERN



AUSTRALIA

Volume 1556 Folio 383



1746 292

# 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.

*N. J. Smyth*



REGISTRAR OF TITLES

Dated 14th November, 1986

### ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of King Location 234 and being Lot 6 on Plan 15631, 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)

~~Lindsay Albert Innes, Electrical Supervisor and Ann Eileen Innes, Housewife, both of Woollybutt Place, Kununurra, as joint tenants.~~

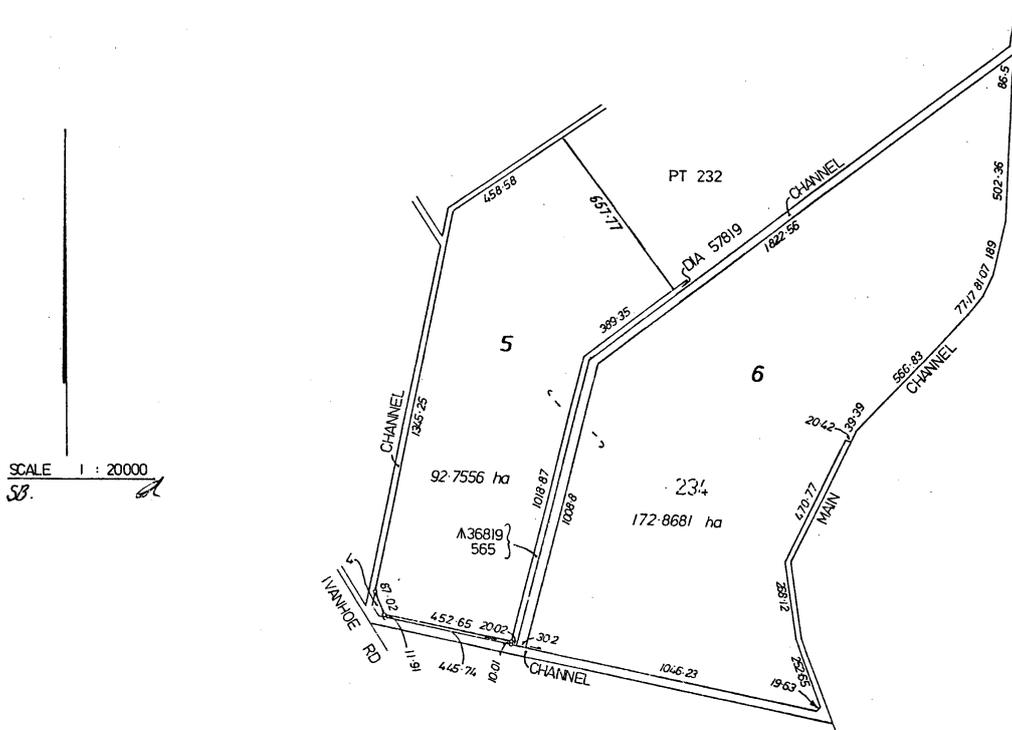
### SECOND SCHEDULE (continued overleaf)

NIL

*N. J. Smyth*

REGISTRAR OF TITLES

### THIRD SCHEDULE



NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

72009/12/77-45M-S/2860

Superseded - Copy for Sketch Only

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

Page 1 (of 2 pages) 1746 292 VOL. FOL.



WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

2625 295

**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



**LAND DESCRIPTION:**

LOT 52 ON DEPOSITED PLAN 32046

**REGISTERED PROPRIETOR:**  
(FIRST SCHEDULE)

T.F.S. PROPERTIES LTD OF LEVEL 1 87 COLIN STREET WEST PERTH WA 6005

(T K476254 ) REGISTERED 15/1/2008

**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. L470430 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. REGISTERED 3/11/2010.
- M634812 SURRENDER OF LEASE L470430. AS TO PORTION ONLY REGISTERED 12/5/2014.
- 4. L555346 CAVEAT BY T.F.S. PROPERTIES LTD AS TO PORTION ONLY. LODGED 16/2/2011.
- 5. M663181 LEASE TO T.F.S. LEASING PTY LTD OF 169 BROADWAY, NEDLANDS EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 9/6/2014.
- 6. 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. 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  
PREVIOUS TITLE: 2054-11, 2066-826

END OF PAGE 1 - CONTINUED OVER

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER: 52/DP32046

VOLUME/FOLIO: 2625-295

PAGE 2

PROPERTY STREET ADDRESS:

LOT 52 WEABER PLAIN RD, KUNUNURRA.

LOCAL GOVERNMENT AUTHORITY:

SHIRE OF WYNDHAM-EAST KIMBERLEY

Investor Trees on Quintis Owned Land

State	Property Location	Property	Land	Land Ownership	Land Title Details	HNW Investors								MIS Investors					Private BC 2010 (Special project) (Ha)	
						HNW 2013 Ha	HNW 2013 #	HNW 2014 Ha	HNW 2014 #	HNW 2015 Ha	HNW 2015 #	SIO 2016 Ha	SIO 2016 #	TFS 2007 (Ha)	TFS 2008 (Ha)	TFS 2009 (Ha)	TFS 2012 (Ha)	TFS 2014 (Ha)		
NT	Douglas Daly	Cadell	Lot 7446	Owned (Qin)	N.T. Portion 7446 from plan(s) LTO2015/068, Volume 838, Folio 316 (Title Reference 838/316)			178.46	8											
NT	Douglas Daly	Midway	Farm C	Owned (Qin)	N.T. Portion 7246 from plan(s) LTO2013/076B, Volume 862, Folio 343 (Title Reference 862/343)	172.15	4													
NT	Douglas Daly	Midway	Farm E	Owned (Qin)	N.T. Portion 7248 from plan(s) LTO2013/076B, Volume 862, Folio 344 (Title Reference 862/344)	110.60	1													
QLD	Dalbeg	Cavallin	Lot 69	Owned (Qin)	Lot 69 of CROWN PLAN GS436 (Title Reference 21544195)							7.17	1							
QLD	Dalbeg	Cavallin	Lot 71	Owned (Qin)	Lot 71 of CROWN PLAN GS436 (Title Reference 21565200)							7.21	2							
QLD	Dalbeg	Cavallin	Lot 84	Owned (Qin)	Lot 84 of CROWN PLAN GS736 (Title Reference 21141034)							7.24	3							
QLD	Dalbeg	Cavallin	Lot 6	Owned (Qin)	Lot 6 of SURVEY PLAN 279404 (Title Reference 51076551)							8.35	2							
QLD	Dalbeg	Cavallin	Lot 7	Owned (Qin)	Lot 6 of SURVEY PLAN 279404 (Title Reference 51076551)							19.38	8							
QLD	Dalbeg	Cavallin	Lot 15	Owned (Qin)	Lot 15 of CROWN PLAN GS324 (Title Reference 21544194)							29.68	10							
QLD	Millaroo	McDonald	Lot 15	Owned (Qin)	Lot 15 of CROWN PLAN GS282 (Title Reference 50800933)							15.84	3							
QLD	Dalbeg	Trevisan	Lot 68	Owned (Qin)	Lot 68 of CROWN PLAN GS436 (Title Reference 50987145)							7.01	2							
QLD	Dalbeg	Trevisan	Lot 88	Owned (Qin)	Lot 88 of CROWN PLAN GS735 (Title Reference 51077243)							7.12	2							
QLD	Dalbeg	Trevisan	Lot 87	Owned (Qin)	Lot 87 of CROWN PLAN GS735 (Title Reference 21060188)							8.36	3							
QLD	Dalbeg	Trevisan	Lot 67	Owned (Qin)	Lot 67 of CROWN PLAN GS436 (Title Reference 51077242)							8.86	2							
QLD	Dalbeg	Trevisan	Lot 11	Owned (Qin)	Lot 11 of CROWN PLAN GS325 (Title Reference 50987145)							18.13	5							
QLD	Dalbeg	Vener	Lot 5	Owned (Qin)	Lot 5 of CROWN PLAN GS893 (Title Reference 21272087)							7.89	3							
QLD	Dalbeg	Vener	Lot 70	Owned (Qin)	Lot 70 of CROWN PLAN GS436 (Title Reference 21272097)							7.98	3							
QLD	Dalbeg	Vener	Lot 85	Owned (Qin)	Lot 85 of CROWN PLAN GS736 (Title Reference 21060194)							8.38	3							
QLD	Dalbeg	Vener	Lot 9	Owned (Qin)	Lot 9 of CROWN PLAN GS325 (Title Reference 21191042)							13.38	4							
QLD	Dalbeg	Vener	Lot 10	Owned (Qin)	Lot 10 of CROWN PLAN GS325 (Title Reference 21211099)							13.90	4							
QLD	Millaroo	Windsor	Lot 123	Owned (Qin)	Lot 123 of CROWN PLAN GS453 (Title Reference 21202052)							8.25	2							
QLD	Millaroo	Windsor	Lot 121	Owned (Qin)	Lot 121 of CROWN PLAN GS453 (Title Reference 21451011)							9.43	3							
QLD	Dalbeg	Granshaw	Lot 75	Owned (Qin)	Lot 75 of CROWN PLAN GS550 (Title Reference 21191135)					8.31	2									
QLD	Dalbeg	Granshaw	Lot 65	Owned (Qin)	Lot 65 of CROWN PLAN GS435 (Title Reference 21191136)					8.96	2									
QLD	Dalbeg	Granshaw	Lot 22	Owned (Qin)	Lot 22 of CROWN PLAN GS332 (Title Reference 50992488)					11.75	2									
QLD	Millaroo	Ferguson	Lot 86	Owned (Qin)	Lot 86 of CROWN PLAN GS310 (Title Reference 21163147)					11.85	3									
QLD	Dalbeg	Granshaw	Lot 26	Owned (Qin)	Lot 26 of CROWN PLAN GS314 (Title Reference 21191135)					15.88	4									
QLD	Dalbeg	Granshaw	Lot 18	Owned (Qin)	Lot 18 of CROWN PLAN GS314 (Title Reference 50484885)					15.90	3									
QLD	Millaroo	Ferguson	Lot 76	Owned (Qin)	Lot 76 of CROWN PLAN GS307 (Title Reference 50236751)					18.00	3									
QLD	Dalbeg	Granshaw	Lot 20	Owned (Qin)	Lot 20 of CROWN PLAN GS324 (Title Reference 50484981)					20.48	3									
QLD	Millaroo	Ferguson	Lot 65	Owned (Qin)	Lot 65 of CROWN PLAN GS620 (Title Reference 21123015)					21.73	5									
QLD	Dalbeg	Granshaw	Lot 29	Owned (Qin)	Lot 29 of CROWN PLAN GS332 (Title Reference 50992489)					21.91	6									
QLD	Millaroo	Sexton	Lot 80	Owned (Qin)	Lot 80 of CROWN PLAN GS304 (21211137)					29.45	10									
QLD	Dalbeg	Mugica	Lot 73	Owned (Qin)	Lot 73 of CROWN PLAN GS442 (Title Reference 21226107)												12.33			
QLD	Dalbeg	Woods	Lot 13	Owned (Qin)	Lot 13 of SURVEY PLAN 195138 (Title Reference 50643972)															53.65
QLD	Dalbeg	Woods	Lot 2	Owned (Qin)	Lot 2 of SURVEY PLAN 262859 (Title Reference 50928825)															33.17
WA	Kununurra	Chapmans	Lot 6	Owned (Qin)	Lot 6 on Plan 15631, Volume 1746, Folio 292 (Title Reference 1746/292)												137.86	2.71		7.33
WA	Kununurra	Rogers	Lot 52	Owned (Qin)	Lot 52 on Deposited Plan 32046, Volume 2625, Folio 295 (Title Reference 2625/295)												61.11		2.83	

**TFS SANDALWOOD PROJECT 2012  
(ARSN (157 880 263))**

**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**

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THIS AGREEMENT is made the 26 day of JUNE 2012.

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**BETWEEN**

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**T.F.S. PROPERTIES LTD** (ACN 093 330 977) of 169 Broadway, Nedlands, Western Australia  
(**Responsible Entity**);

AND

**T.F.S. LEASING PTY LTD** (ACN 080 978 721) of 169 Broadway, Nedlands, 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**.

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**RECITALS**

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- A. The Head Lessor is or is entitled to become the registered proprietor 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:**

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**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.

**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.

**Custodian** means the custodian appointed by the Responsible Entity pursuant to clause 2.5(b) of the the Constitution.

**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 2012, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2012 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 31 December 2012, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 31 December 2012 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

but in any event, terminating no later than 31 December 2013.

**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 Upfront Rent, the Upfront Annual 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
14	100

**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 registered proprietor 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 2012 (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 9C or Item 9D of the Schedule.

**Replacement Responsible Entity** means the replacement responsible entity appointed in the event of the insolvency of the Responsible Entity.

**Sandalwood Lot** means a specified area comprising approximately one twelfth (1/12) 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% (plus 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.

**Subsequent Establishment Payment Fund** has the meaning given to that term in the Constitution.

**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.

**Upfront Annual Fee** means the upfront annual fee payable by the Grower to the Responsible Entity upon Application in the amount set out in Item 9B of the Schedule.

**Upfront Payment Fund** has the meaning given to that term in the Constitution.

**Upfront Rent** means the upfront rent payable by the Grower to the Responsible Entity upon Application in the amount set out in Item 9B of the Schedule.

## 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**

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### **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 2012, 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, 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.

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## **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.

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### **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.

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## **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.

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## **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.

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## **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**

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### **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.

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### **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.

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### **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.

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## **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.

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**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.

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**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.

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## **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.

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## **17. SALE OF FOREST PRODUCE BY RESPONSIBLE 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.

## 17.3 Right to purchase Forest Produce

Without limiting clause 17.2, the Responsible Entity (or its nominee) shall have the right to purchase the Forest Produce on the following terms:

- (a) the Responsible Entity (or its nominee) shall notify Growers in writing of the purchase price offered to be paid by the Responsible Entity for the Forest Produce;
- (b) if, within 28 Business Days of the date of the notice referred to in clause 17.3(a), the Responsible Entity receives a bona fide offer in writing from a third party to purchase the Forest Produce on terms more favourable than those offered by the Responsible Entity (**Competing Offer**), the Responsible Entity:
  - (i) must notify the Growers in writing of the terms of the Competing Offer within 28 Business Days of receipt of the Competing Offer; and
  - (ii) may, at its election, include in the notice referred to in clause 17.3(b)(i), an amendment to the terms of the Responsible Entity's offer to purchase the Forest Produce such that the terms of its offer are no less favourable than the terms of the Competing Offer;
- (c) the Responsible Entity must repeat the procedure in clause 17.3(b) if a subsequent Competing Offer is received by the Responsible Entity within 28 Business Days of the notice referred to in clause 17.3(b)(ii);
- (d) if the Responsible Entity has not received a notice of a Competing Offer within 28 Business Days of the later of:
  - (i) the date of the notice referred to in clause 17.3(a); or
  - (ii) the date of the notice referred to in clause 17.3(b)(ii),the Responsible Entity shall be entitled to purchase the Forest Produce on the terms set out in its most recent notice of offer to Growers; and
- (e) nothing in this clause 17.3:
  - (i) obliges the Responsible Entity to offer to purchase the Forest Produce or amend the terms of any offer to purchase the Forest Produce; or

- (ii) prevents the Responsible Entity from accepting a Competing Offer if the Responsible Entity considers that to do so would be in the best interests of the Growers.

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## **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.

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## **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 and the Subsequent Establishment Payment Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund and the Subsequent Establishment Payment Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clause 14 and 15.

## **19.2 Upfront Rent and Upfront Annual Fee**

- (a) In consideration of the performance by the Responsible Entity of the Ongoing Services and the sub-lease of the Leased Area for one Project year, the Responsible Entity is to be paid the Upfront Annual Fee and the Upfront Rent.
- (b) The Upfront Annual Fee and the Upfront Rent together with any interest accrued on that money in the Upfront Payment Fund are to be paid to either the Responsible Entity or, as applicable, the Manager or the Head Lessor, in accordance with the requirements of the Constitution, particularly clause 14.2.

## **19.3 Annual Fee and Rent**

- (a) In each Financial Year following the expiry of the Establishment Fee Period until the Termination Date (other than Year 12 unless approved by the Responsible Entity), 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); and
  - (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.
- (c) For Growers who elect the Annual Deferred Investment Option:
  - (i) the Annual Fee and Rent is payable in accordance with clause 19.3(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 (per Sandalwood Lot) as

set out in Item 9D of the Schedule (payable as a fee to the Responsible Entity in accordance with clause 18.3(a)).

#### **19.4 Adjustment to Annual Fee and Rent in final year**

If a payment is made under clause 19.3 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.

#### **19.5 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.

#### **19.6 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.

#### **19.7 No Deferral of Annual Fee and Rent**

If the responsible entity of the Project is replaced because it is insolvent, each Grower may be required to pay the Replacement Responsible Entity (unless the Replacement Responsible Entity indicates otherwise in writing) the Annual Fee and the Annual Rent Fee. In this instance the Annual Deferred Investment Option as described in clause 19.3(c) will no longer be available.

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### **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.

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## **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.

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## **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 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.

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## **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.

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## **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.

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## **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.

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## **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**

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### **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.

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## **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  
169 Broadway  
Nedlands WA 6009

Telephone: (08) 9386 3299  
Facsimile: (08) 6389 1546

#### **Lessor:**

T.F.S. Leasing Pty Ltd  
169 Broadway  
Nedlands WA 6009

Telephone: (08) 9386 3299  
Facsimile: (08) 6389 1546

#### **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.

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### **32. MISCELLANEOUS 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 Leased Area or to lodge or register any other document that may be related to these actions or documents.

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## **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	Title description (including certificate of title, plan, folio and volume numbers, and whether part or whole)	Total Sandalwood Lots	Total Area (hectares)	Plan of title annexed as annexure:

2. Head Lease

Title Description	Name of Head Lessor	Address of Head Lessor	Commencement Date of Head Lease	Execution Date of Head Lease

3. Encumbrances

Title Description	Name of Security Holder	Address of Security Holder	Description of Encumbrance (including registration number and date of registration)

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
  - (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 420 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 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 9C 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 (other than Year 12) 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 9D of the Schedule for the Financial Year in which the deferral of payment is made.

(c) Upfront fees

The Upfront Rent and Upfront Annual Fee are to be paid by all Growers upon application, to be held in trust by the Custodian pending release under the Constitution. They are calculated in accordance with the Item 9B of the Schedule and are to be paid in accordance with clause 19.2.

9. 9A Establishment Fee

**Annual Investment and Annual Deferred Investment Option**

<b>Number of Sandalwood Lots Applied For by Applicant<sup>1</sup></b>	<b>Establishment Fee per Lot \$</b>
Between 1 and 11	\$6,875 (including GST)
12 and over	\$6,600 (including GST)

9B Upfront Rent and Upfront Annual Fee

<b>Fee</b>	<b>1 Sandalwood Lot Amount</b>
Upfront Annual Fee	\$456 (including GST)
Upfront Rent	\$138 (including GST)

9C Annual Rent and Management Fees

**Annual Investment Option**

<b>Fee</b>	<b>1 Sandalwood Lot Amount</b>
Annual Fee <sup>1</sup>	\$456 (including GST)
Annual Rent <sup>1</sup>	\$138 (including GST)

- 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 until Year 13 at which time the Annual Fee and the Rent are no longer payable. 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 9D) will be deducted from the Gross Proceeds of Sale in year 14 if Harvesting occurs in accordance with the Harvest Plan. No Annual Fee will be charged in the year of Harvest.

9D Deferral Fees

**Annual Deferred Investment Option**

<b>Financial Year of Deferral</b>	<b>Percentage of Gross Proceeds of Sale (per Sandalwood Lot) to which the Responsible Entity is Entitled for that Financial Year</b>
Years 1 – 2	3% (plus GST)
Years 3 – 6	2% (plus GST)
Years 7 – 12*	1% (plus GST)

- Refer to clause 19.3(a) of this agreement which provides that deferral in Year 12 is subject to the approval of the Responsible Entity.

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.

**ANNEXURE**

**Description of Grower**

**Description of Leased Area**

Name:        Number of Sandalwood Lots:  
Address:     Sandalwood Lot Numbers:  
Date of Acceptance:

)

)



















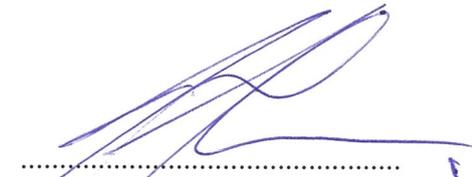








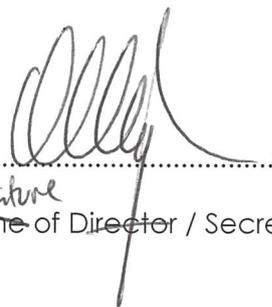
EXECUTED for and on behalf of )  
**T.F.S. PROPERTIES LIMITED** )  
ACN 093 330 977 in its capacity as )  
Responsible Entity by authority of the )  
Directors in accordance with the )  
requirements of s.127 of the )  
Corporations Act )



.....  
Signature of Director

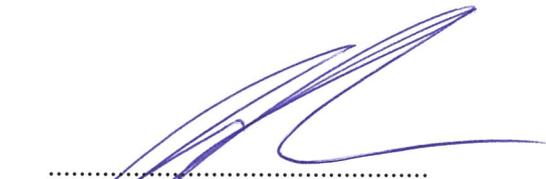
*Adam MEGSON*  
.....  
Name  
Signature of Director / Secretary

*IAN THOMPSON*  
.....  
Name of Director



.....  
Signature  
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

.....  
IAN THOMPSON

Name of Director



.....  
Signature of Director/ Secretary

.....  
QUENTIN MEGSON

Name of Director / Secretary

**TFS SANDALWOOD PROJECT 2012  
(ARSN (\*))**

**and**

**T.F.S. PROPERTIES LTD  
ACN 093 330 977  
(Responsible Entity)**

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**CONSTITUTION**

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THIS CONSTITUTION is made the 18th day of April 2012

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**BETWEEN**

---

**T.F.S. PROPERTIES LTD** (ACN 093 330 977) of 169 Broadway, Nedlands, Western Australia  
(Responsible Entity);

AND

The members of the TFS Sandalwood Project 2012 (ARSN XXXXXXXXXX) (**Growers**).

---

**INTRODUCTION**

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- A.** This Constitution is intended to establish a registered managed investment scheme to be known as the TFS Sandalwood Project 2012 (**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 2012, 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.

**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) the investments (if any) for the time being representing the sums referred to in paragraph (a) of this definition; 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 price that is payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests. In the Lease and Management Agreement, it is referred to as the Establishment Fee. The Application Money 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 Moneys are as set out below:

(Annual Investment Option and Deferred Option)

<b>Number of Sandalwood Lots Applied For by Applicant<sup>1</sup></b>	<b>Establishment Fee</b> \$
Between 1 and 11	\$6,875 (including GST)
12 or more	\$6,600 (including GST)

**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 2012, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2012 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 31 December 2012, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 31 December 2012 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, ;

but in any event, terminating no later than 31 December 2013.

**Establishment Services** has the meaning given to that term in the Lease and Management Agreements.

**Financial Year** means a period from 1 July until the following 30 June.

**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 Custodian** means an independent Custodian appointed by the Responsible Entity for the purpose of establishing and maintaining the Subsequent Establishment Fee Fund and the Upfront Payment Fund in accordance with clauses 2.5(c) and 2.5(d).

**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.

**Initial Establishment Payment** means an amount equal to 50% of the total Application Money received from all Growers.

**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.

**Ongoing Services** has the meaning given to that term in the Lease and Management Agreements.

**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(e);
- (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 2012 (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.

**Quarter** means each period of 3 months ending on a Quarterly Date.

**Quarterly Date** means each of 31 March, 30 June, 30 September and 31 December in each year.

**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 twelfth (1/12) 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.

**Subsequent Establishment Payment** means an amount equal to 12.5% of the total Application Money received from all Growers.

**Subsequent Establishment Payment Fund** means, in respect of each Scheme, an upfront payment fund formed for the Scheme under this Constitution and includes:

- (a) the sum initially paid into the fund pursuant to clause 2.5(c);
- (b) the investments (if any) for the time being representing the sums referred to in paragraph (a) of this definition; and
- (c) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

**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.

**Upfront Annual Fee** means an upfront payment of the Annual Fee (as defined in the Lease and Management Agreement) payable on Application by an Applicant in respect of one Interest, being \$456 (including GST).

**Upfront Payment Money** means the upfront rent and annual fee payments payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests, being:

- (a) the Upfront Rent; and
- (b) the Upfront Annual Fee.

**Upfront Payment Fund** means, in respect of each Scheme, an upfront payment fund formed for the Scheme under this Constitution and includes:

- (c) the sum initially paid into the fund pursuant to clause 2.5(d);
- (d) the investments (if any) for the time being representing the sums referred to in paragraph (a) of this definition; and

- (e) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

**Upfront Rent** means an upfront payment of the Rent (as defined in the Lease and Management Agreement) payable on Application by an Applicant in respect of one Interest, being \$138 (including GST).

## 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.

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## **2. THE PROJECT**

### **2.1 Name of the Project**

The Project will be known as the “**TFS Sandalwood Project 2012**”.

### **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 Money**

An Applicant must pay the Application Money, the Upfront Annual Fee and the Upfront Rent 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 (or cause the creation of) four separate funds for each Scheme, being an Application Fund, a Subsequent Establishment Payment Fund, an Upfront Payment Fund and a Proceeds Fund.
- (b) To form the Application Fund, the Responsible Entity must appoint a Custodian to establish a trust bank account and then lodge (or cause to be lodged) in that account the Application Money and Upfront Payment Money received by the Responsible Entity pursuant to this Constitution.
- (c) To form the Subsequent Establishment Payment Fund, the Responsible Entity must appoint an Independent Custodian to establish a trust bank account and then cause to be transferred into that account from the Application Fund an amount equal to four Subsequent Establishment Payments within 14 days from the Commencement Date.
- (d) To form the Upfront Payment Fund, the Responsible Entity must appoint an Independent Custodian to establish a trust bank account and then cause to be transferred into that account from the Application Fund the Upfront Payment Money within 14 days from the Commencement Date.

- (e) To form the Proceeds Fund, when the Responsible Entity considers it reasonable to do so, it must establish a trust bank account and then lodge (or cause to be lodged) in that account the Gross Proceeds of Sale that are received in accordance with the Lease and Management Agreement.
- (f) There will be a separate Application Fund, a separate Subsequent Establishment Fee Fund, a separate Upfront Payment Fund and a separate Proceeds Fund for each Scheme.

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### **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 funds**

An Applicant will have an interest in each of the Application Fund, the Subsequent Establishment Payment Fund and the Upfront Payment Fund equal to his Proportional Interest but shall not have any interest in any particular or specific part of those funds.

#### **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.

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### **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, the Subsequent Establishment Payment Fund, the Upfront Payment Fund or the Proceeds Fund in Authorised Investments.

[Section 601GA(1)(b)]

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## **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:
  - 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
  - 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 Complainants 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 an independent 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)]

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## **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.

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## **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.

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## **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)]

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## **10. NO WITHDRAWAL RIGHTS**

There are no withdrawal or buy-back rights available to Growers under this Constitution.

[Section 601GA(4)]

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## **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 and the Upfront Payment 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. The Responsible Entity must cause the Custodian to place that money in the Application Fund until the Custodian releases the money in accordance with clauses 2.5(c) or 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 Upfront Payment Money**

- (a) The Upfront Payment Money must be paid in full by the Applicant at the time of lodging the Application.
- (b) All Upfront Payment Money must be paid by Applicants directly to the Responsible Entity. The Responsible Entity must cause the Custodian to place that money in the Upfront Payment Fund until the Custodian releases the money in accordance with clause 14.2.

#### **11.5 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.

#### **11.6 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.

#### **11.7 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.

## **11.8 Joint and Several Liability**

Joint Applicants shall be jointly and severally liable to pay all amounts due and payable in relation to the Application.

## **11.9 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 11.10:
    - (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 11.11.

## **11.10 Notice before Termination**

Before exercising its rights pursuant to clause 11.9(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.

## **11.11 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 11.9(b)(ii) is to be retained by the Responsible Entity for its own use and benefit; and

- (b) the balance of the Application Money and Upfront Payment Money (if any) must be repaid to the Applicant by the Responsible Entity.

#### **11.12 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.

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### **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.

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### **13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED**

Before the release of the money referred to in clause 14.1 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 14.1; 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 2012, 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 14.1.

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## **14. RELEASE OF MONEY**

### **14.1 Release of Application Money**

- (a) Release of Initial Establishment Payment

Within 5 Business Days of being reasonably satisfied with the matters specified in clause 13, the Responsible Entity must direct the Custodian to release from the Application Fund the Initial Establishment Payment to the Responsible Entity. The Initial Establishment Payment must be used to pay the relevant fees that are payable under the Lease and Management Agreement.

- (b) Refund

If any of the Initial Establishment Payment relating to an Application has not been released pursuant to clause 14.1(a) by the end of the Quarter in which the Application was made, the Responsible Entity must direct the Custodian to refund all unreleased Application Money and Upfront Payment Money to the relevant Applicant within 20 Business Days of the end of the Quarter in which the Application was made. This obligation does not apply to Application Money that has not been released because of a default by the Applicant.

- (c) Extinguishment of Lease and Management Agreement

Upon the refund of the money referred to in clause 14.1(b), any relevant Contract or Lease and Management Agreement must be extinguished. The Responsible Entity must make an appropriate entry in the Register.

- (d) Release of Subsequent Establishment Payments

Within 5 Business Days after the end of each of the first four Quarters following the Commencement Date or 30 June 2012, whichever is the later, the Responsible Entity must instruct the Independent Custodian to release to the Responsible Entity from the Subsequent Establishment Payment Fund a Subsequent Establishment Payment, which must be used to pay the relevant fees that are payable under the Lease and Management Agreement.

#### **14.2 Release of Upfront Payment Money**

(a) Release of Upfront Annual Fee

If the Responsible Entity becomes insolvent and is therefore unable to provide the Ongoing Services in that year of the Project, then upon the passing of an extraordinary resolution of the Growers directing the Independent Custodian to release the Upfront Annual Fee, the Independent Custodian must release the Upfront Annual Fee (or part thereof) and any interest earned on the Upfront Payment Money to the entity managing the Sandalwood Lots to be applied in satisfaction of the Annual Fee which is owing to the management entity for the following year of the Project.

(b) Release of Upfront Rent

If:

- (i) the Responsible Entity becomes unable to pay the Rent (as that term is defined in the Lease and Management Agreement) on behalf of the Grower to the Lessor when it falls due and payable; or
- (ii) the Lessor becomes unable to pay the rent owing to a Head Lessor pursuant to a Head Lease,

upon the passing of an extraordinary resolution of the Growers directing the Independent Custodian to release the Upfront Rent, the Independent Custodian must release the Upfront Rent (or part thereof) to the Head Lessor or Head Lessors to be applied in satisfaction of rental payments that are payable under the Head Lease.

(c) Release of funds from Upfront Payment Fund

If there are funds and any interest earned on the Upfront Payment Money remaining in the Upfront Payment Fund at the commencement of the twelfth Financial Year commencing after the end of the Establishment Period, the Independent Custodian must release those funds and any interest to the Responsible Entity to be applied on behalf of the Growers towards the payment of the Annual Fee and Rent that is due under the Lease and Management Agreement for the twelfth Financial Year commencing after the end of the Establishment Period.

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**15. ENTITLEMENT TO INCOME FROM APPLICATION FUND AND SUBSEQUENT ESTABLISHMENT PAYMENT 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 prior to release of the Application Money in accordance with clause 14.1 and any income earned (including interest) from the money in the Subsequent Establishment Payment Fund.

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**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.

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**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.

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### **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.

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### **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).

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### **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.

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### **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 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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## 27. MEETINGS

Meetings of Growers must be held in accordance with the provisions of **Part 2G.4 of the Corporations Act**.

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## 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.

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## 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.

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## 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.

### **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. The expert must also determine which party or parties pays the costs of and incidental to the resolution of the dispute.
- (h) A decision of the expert in accordance clause 30.6(g) shall not preclude a party from lodging a complaint with the external complaints resolution body of which the Responsible Entity is a member or from taking any other action.

### **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

Handwritten signatures in blue and black ink are present over the signature lines. A large, stylized signature in blue ink is written over the 'Director' line. A smaller signature in black ink is written over the 'Director/ Secretary' line.

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**SCHEDULE 1**

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**TFS SANDALWOOD PROJECT 2012  
(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**

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2012

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PRODUCT DISCLOSURE STATEMENT

TFS SANDALWOOD PROJECT  
INDIAN SANDALWOOD



# CORPORATE DIRECTORY

## THE RESPONSIBLE ENTITY

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## MARKETING EXPERT

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# IMPORTANT NOTICES

This Product Disclosure Statement ('PDS') contains important information about investing in the TFS Sandalwood Project 2012 (ARSN 157 880 263) (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 2 May 2012 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](http://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 MIS.





## 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](http://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.tfsld.com.au](http://www.tfsld.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 2012 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 Tropical Forestry Services Ltd ('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
\$111,893	04/03/11	45.71800
\$103,142	05/02/10	43.23000
\$115,000	30/09/09	42.04490
\$110,000	30/11/08	32.45230
\$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.

It should be noted that the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 year old plantation sourced heartwood.



Right – Plantings at one year of age

Pictured – New Plantings (1 week) with drip irrigation.



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1 Tropical Forestry Services Limited (ACN 080 139 966) ('TFS') engages a team of Experts to carefully select land suited to the growth of Indian Sandalwood (*Santalum album*). TFS will plant Indian Sandalwood in suitable locations in tropical northern Australia. The region's high levels of sunshine, suitable soil types and access to ample water resources make these areas preferred for cultivation. The land will be conditioned and prepared prior to planting.



2 TFS has a seed orchard designed to improve the genetics of the seed stock 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 major buyers of Cleaned Logs will be oil distilleries or wood product manufacturers who will then on-sell their end products to the global fragrance and pharmaceutical industries, the Indian worship, cremation, pan masala and chewing products industries. TFS or a related entity is a potential purchaser of the Cleaned Logs.



8 It is anticipated that Harvests will be conducted at the age of 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 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 and any necessary replanting will be conducted.





## 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 No 5.
- The average price of wild Indian Sandalwood heartwood has had a compounded increase of 17.5% per annum over the last 19 years due to strong demand and diminishing supply that has seen the tree recognised on the World Conservation Union's (IUCN) Threatened Species Red list.
- Auction prices for small volumes of heartwood in India averaged approximately \$112,000 AUD per tonne in March 2011 - 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 should be expected.
- TFS is a specialist Indian Sandalwood plantation manager with over 13 years experience in the cultivation of Indian Sandalwood.
- TFS has an experienced team of professional foresters, agronomists, research officers and agricultural scientists who manage the Plantations. An ongoing program of monitoring and research is used to maintain good growth and survival rates.
- 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 approximately \$155 million as at March 2012.
- TFS Corporation 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.
- The project is expected to be completed in 15 years, with the Harvest expected to occur when the Sandalwood trees are 14 years old (year 15 of the investment).
- Establishment Fee of \$6,875 (including GST) for one Sandalwood Lot (1/12<sup>th</sup> of a hectare).
- Discounts for 12 or more lots are available with the Establishment Fee being \$6,600 (including GST) per lot (minimum area of one hectare).
- Enhanced Grower security with 50% of Establishment Fee deposited by TFS with an Independent Custodian and released quarterly in the first year of the Project to fund the Establishment Services.
- One year's Annual Fee and Rent will be paid upfront by Growers and deposited by TFS into a trust account maintained by an Independent Custodian. This Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent payable in Year 12 of the Project, unless the Responsible Entity or TFS Leasing Pty Ltd becomes insolvent and therefore unable to pay for the Ongoing Services. In such an event Growers can pass a resolution to direct the Independent Custodian to release the Upfront Annual Fee and Upfront Rent and apply it in satisfaction of the outstanding Annual Fee and Rent for the following year of the Project.
- Flexible product options with readily available finance through Arwon Finance Pty Ltd, a wholly owned subsidiary of TFS Corporation Ltd, through either a 12 month interest free loan or principal and interest loan for up to 6 years.
- Annual Investment Option: You pay the Establishment Fee, followed by electing to pay the ongoing Annual Fee and Rent on an annual basis. If you pay the Annual Fee and Rent in each year of the Project, you retain the entire interest in the Gross Proceeds of Sale at Harvest of the lot.
- Annual Deferred Investment Option: You pay the Establishment Fee with the Application, and then elect, on an annual basis, not 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 a percentage share of the Gross Proceeds of Sale at Harvest for each year in which you elect to defer payment.
- Significant tax deductions are available to Growers, supported by an Australian Tax Office Product Ruling. It is important to note that Growers who elect to collect their Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project. Refer to page 17 of this PDS for further information in relation to the election to collect your own Sandalwood.

# 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, quality, 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, decreases in MIS sales, insolvency of the Responsible Entity and working capital risk.

The above list of risks is not exhaustive. Further details regarding these and other relevant risks are set out in the 'Risks and Safeguards' section of this PDS on pages 23 – 26 of this PDS.



# WHY INDIAN SANDALWOOD?

## WHAT IS HEARTWOOD?

Heartwood is found at the core of the tree and fully matured trees have been sold at Indian auctions for an average of approximately \$112,000 per tonne (March 2011). This aromatic wood is a popular material for Asian carvings and handicrafts, particularly in Taiwan and China, where demand is growing. It is also used extensively for religious and cultural purposes throughout India and the Middle East.

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 and a flavouring agent in chewing products. This highly valued oil trades for around \$2.5 million per tonne – that's \$2,500 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 constituent alpha and beta Santalols.

## AUSTRALIAN OR INDIAN?

Indian Sandalwood (*Santalum album*) 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 \$14,000 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 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 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 variety. Heartwood from mature Indian Sandalwood trees also has around two 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.





INDIAN SANDALWOOD IS THE MOST VALUABLE SPECIES OF SANDALWOOD (*SANTALUM ALBUM*) IN THE WORLD, ACHIEVING OVER \$100,000 PER TONNE OF HEARTWOOD. 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 2,400 tonnes of Sandalwood wood in 2010. The USA imported close to 28,900 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 fragrant 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 1.34-billion people – 2011 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 and chewing products in India. 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 synthetics, commentators estimate that the natural cosmetic market is growing at a rate of 10% - 15% 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

Supply of Indian Sandalwood has reached critical levels in India (around 95% of the total annual Indian Sandalwood supply comes from India), with the tree recognised as a vulnerable species on the World Conservation Union's (IUCN) Threatened Species Red list.

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 have dramatically diminished over recent years.

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 Australian Sandalwood (*Santalum spicatum*) wood each year. This species 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. Consequently, 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.

## AUCTION PRICE

The price of Indian Sandalwood has continued to increase at a compounded rate of 17.5% over the last 19 years. At the auction held in March 2011 small volumes of wild heartwood were sold for an average price of approximately \$112,000 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.

It should be noted that the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 year old plantation sourced heartwood.

\* Please refer to page 3 of this PDS for details of the underlying exchange rates.



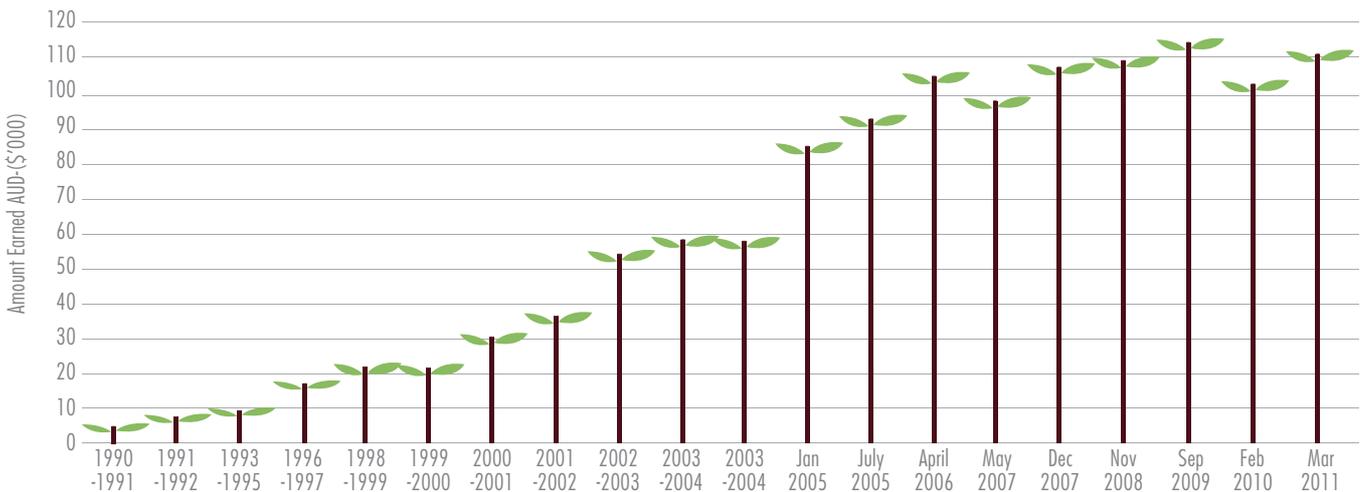
# PROJECT DETAILS

## WHAT ARE WE OFFERING?

The TFS Sandalwood Project 2012 gives you the opportunity to grow your own Indian Sandalwood, a wood with strong demand and diminishing supply.

The average auction price for wild heartwood in the Indian auctions of Tamil Nadu and Kerala has risen from \$5,100 per tonne in 1990/1991 to approximately \$112,000 per tonne in March 2011 (on small volumes), representing an annual compounded growth rate of 17.5% over 19 years.

### SANDALWOOD AUCTIONS IN INDIA: PRICE TREND (AVERAGE)



It should be noted that the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 year old plantation sourced heartwood.

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 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 on page 64 of this PDS.

## HOW DOES THE PROJECT WORK?

TFS Properties invites you to invest in the TFS Sandalwood Project 2012 (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 4,800 Sandalwood Lots of one twelfth 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 twelfth of a hectare. Each Sandalwood Lot will be identifiable by reference numbers on a plan of the Plantation. This plan will be forwarded to you once your Sandalwood Lots are planted.
- Engaging TFS Properties (the Responsible Entity) to establish and maintain a 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.

TFS MANAGES THE WORLD'S LARGEST INDIAN SANDALWOOD PLANTATION. WITH OVER 5,000 HECTARES ESTABLISHED, 13 YEARS EXPERIENCE AND A LARGE TEAM OF HIGHLY QUALIFIED STAFF, TFS IS A SPECIALIST IN INDIAN SANDALWOOD PLANTATION MANAGEMENT.



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.

- 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 Year 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). Grower's who elect to collect their own Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project.

## 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 attach to the roots of the host by means of haustoria 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 at least 420 Sandalwood trees per hectare at Harvest.

As set out on page 58 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 stockpile 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 and roots contain 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 occur in Year 14 after Establishment. The Manager may consider an early Harvest for a percentage of the Plantation if they are of the view that the Trees are matured to such an extent that a partial early Harvest represents optimal economic return for the investors. If this is the case, 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.

Returns to Non-Electing Growers will be paid when Gross Proceeds of Sale are received after each Harvest.

TFS HAS THE LARGEST PURPOSE BUILT INDIAN SANDALWOOD NURSERY IN THE WORLD, WHICH 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 64 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.

Under the Lease and Management Agreement, the Responsible Entity may purchase the product from Growers provided that certain conditions are met, including that the sale price represents a reasonable and fair market price, and that the terms on which the Responsible Entity purchases the product are no less favourable than the terms of any competing offer.

Further, the Responsible Entity (or its nominee) shall have the right to match the terms of purchase offered pursuant to a competing third party offer, and to acquire the Forest Produce on terms no less favourable to Growers as those offered under the competing third party offer.

## 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 Upfront Annual Fee and Upfront Rent has not been applied, in whole or in part, by resolution of the growers prior to the Trees on a Sandalwood Lot being wholly destroyed then the Upfront Annual Fee and Upfront Rent will be reimbursed to the Grower.

Growers electing to participate in the Project on the Annual Deferred Investment Option basis will be required to pay 55% of the ongoing Annual Fee and Rent for years prior to the total destruction event that would have been paid had you elected to participate in the Project on an Annual Investment Option basis.

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.

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

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. It is also important to note that Growers who elect to collect their Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project.

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 partially 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.



SEVEN YEAR OLD PLANTING (PHOTOGRAPHED IN 2008). THESE TREES ARE NOW 11 YEARS OLD AND ARE ONLY A FEW YEARS FROM HARVEST.

# 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. This land has previously been farmed and requires no clearing.

Please refer to Expert Foresters Report on page 58 of this PDS for additional information.

## WHERE WILL THE PLANTATION BE LOCATED?

TFS Properties has a significant land bank 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, within the Burdekin region of Northern Queensland, and in the Northern Territory. Any land acquired or used will be subject to the land acquisition due diligence protocols TFS currently has in place. 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.

# 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 14th year after planting which is proposed as the year of Harvest.

## SECONDARY MARKET

Legislation which governs the secondary market for immature 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 84 of this PDS.

Returns are also influenced by the individual taxation position of Growers, and the risks detailed in the Risks and Safeguards section on pages 23-26. 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 agreements 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 58 of this PDS.

- Trees will be planted at a rate that's sufficient to reasonably expect to result in at least 35 Sandalwood Trees per Sandalwood Lot being available for Harvest. This allows for a survival rate of approximately 83%.
- The total production of heartwood per Sandalwood Tree to be harvested is estimated at 22.5kg\* in year 14 assuming a moisture content of 25% at the point of sale. Assuming 100% is harvested in year 14 the consequent average heartwood production per Sandalwood Lot should be 788 kilograms (0.788 tonnes). These estimates are independently verified by Expert Forester Peter Kimber of Kimber Environment Services (see the Expert Foresters' Report on page 58).

\*Please note that TFS has recently adjusted its basis for measuring heartwood content in order to align itself with appropriate manufacturing standards. Specifically, TFS now measures heartwood at the anticipated point of sale which reflects a moisture content of approximately 25% as opposed to measuring the heartwood at the point of extraction which reflects a moisture content of between 45% to 50% (which provided a heartwood estimate of 27.5kg per Sandalwood Tree). It should be noted that while the heartwood assumption is lower, the oil yield adjustment actually results in a higher yield of 3.7% (previously 3.15%). Subsequently, it is estimated that there would be no loss of oil content between the two sets of assumptions and as such the anticipated value of the logs should not be impacted by the change of assumption.

- It is currently planned to Harvest all the Sandalwood Trees in Project Year 14. However the Manager may elect to Harvest a portion of the Plantation in Year 13.

More information about yield and Harvest assumptions is contained in the Expert Forester's Report on page 64.

## 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 64.

Indian Sandalwood heartwood sold at an average of approximately \$112,000 per tonne (on small volumes) at the State of Tamil Nadu Forestry Department and Kerala auctions held in March 2011. Average auction prices (in Australian dollar terms) for heartwood have increased at a compounded annual rate of 17.5% over 19 years.

It should be noted that the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 year old plantation sourced heartwood.

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 3.7% (at a moisture content of 25%) 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 ('FPC') (a Government Agency). Tests performed on these samples showed a 3.15% average oil (at a moisture content of 45% - 50%) yield from the heartwood (see the Expert Forester's Report on page 58 for further details).

In 2010 / 2011 TFS sampled 90 trees owned by the FPC that were a mix of 19 to 23 year old trees. The results showed an average oil yield of 4.6% from the heartwood. The mean Heartwood per tree was 25.0kg.

This study proved that commercial yields of heartwood could be generated from plantation trees established in the Ord River Irrigation Area ('ORIA'). The trees used in this trial harvest represent some of the first plantings in the ORIA. These results support the continued development of a plantation grown Indian Sandalwood industry in the ORIA. Silvicultural practices have improved significantly since these trees were planted.

A strong correlation was observed between diameter over bark ('DOB') at 20cm, merchantable mass, heartwood and Sandalwood oil yield. This correlation supports the proposition that trees with a large DOB at 20cm and high tree mass promote heartwood development. This relationship is also contributing to the development of a predictive model for these characteristics in standing trees, which is the subject of ongoing research.

The yield results were independently audited by the University of Western Australia.

- 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 Forest Produce 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 64 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 Cleaned Logs are estimated by TFS Properties to be about \$1,333 (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 Indian 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 Dollar. 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.

### CLIMATE

To date, most of TFS Plantations are located near the inland town of Kununurra in northern Western Australia. 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.

TFS has acquired land in other suitable locations in tropical northern Australia. All land acquired is subject to the land acquisition due diligence protocols TFS currently has in place which includes the need to be located sufficiently inland to be less susceptible to any cyclone damage as is the case in Kununurra.

Thunderstorms and strong winds represent a risk in this 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 ORIA. While this Project is based on published research on Indian Sandalwood and experience gained by TFS Properties 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 between the time of investment and the time of Harvest.

### PLANTATION SANDALWOOD PRICE DISCOUNT

The price of Sandalwood will influence the financial returns of the Project. As Sandalwood grows 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). It is anticipated that Sandalwood in the Project will be harvested at age 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 consideration 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 in 2004 on 20 of the 14 year old trees from the FPC's experimental plantation showed an average oil yield of 3.15% (at a moisture content of 45% to 50%). This oil successfully met the International Standards Organisation (ISO/DFIS 3518) for *Santalum album* oil (see Expert Forester's Report for further details).

In 2010 / 2011 there was further testing on 90 FPC trees that were aged between 19 to 23 years. The results of the trial harvest showed an average oil yield of 4.6% under a moisture content of 25%. This oil successfully met the International Standards Organisation (ISO/DFIS 3518) for *Santalum album* oil.

### INCREASED COSTS AND UNEXPECTED EXPENDITURE BY THE RESPONSIBLE ENTITY

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 MIS, 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 the 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 DEDUCTIONS

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 remains the risks of disallowance of the anticipated tax deductions or failure by the Grower to obtain tax deductions in the year of Application. It is also important to note that the terms of the ATO Product Ruling provides that Growers who elect to collect their own Sandalwood after Harvest cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project. Therefore, should you apply for Sandalwood Lots and elect to collect your own Sandalwood after Harvest then you cannot take advantage of the ATO Product Ruling. Refer to page 17 of this PDS for further information in relation to the election to collect your own Sandalwood.

### GENERAL

Other regulatory risks include:

- failure to obtain the necessary approvals required to operate the Project;
- changes in government and regulatory legislation and requirements which affect the Project; and
- 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.

### DECREASE IN SANDALWOOD PROJECT SALES

A decrease in future Sandalwood Project 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 on page 30, TFS Properties believes that the TFS Group has adequate access to working capital from other 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.

### INSOLVENCY OF THE RESPONSIBLE ENTITY

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.

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.

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.

To increase Grower protection in such a circumstance by ensuring that there are funds available to meet the ongoing costs of the Project, each Grower shall pay one year's Annual Fee upfront which shall be deposited by TFS into a trust account maintained by the Independent Custodian. In the event that the Responsible Entity becomes insolvent and therefore unable to pay for the Ongoing Services in that year of the Project, Growers may pass a resolution directing the Responsible Entity to instruct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project. If Growers have not resolved to direct the Independent Custodian to release the Upfront Annual Fee by the commencement of Year 12 of the Project, the Upfront Annual Fee will be applied in satisfaction of the Annual Fee payable in Year 12 of the Project.

However, as set out on page 29, the TFS Group is currently in a strong financial position. Furthermore there are a number of measures contained in the project structure (e.g. the Subsequent Establishment Payment Fund and the Upfront Payment Fund, the trigger for compulsory fees, and the land registration measures) which endeavour to provide the necessary funding, incentives and/or protection for the Project to continue unaffected despite an insolvency event occurring to the Responsible Entity.

For further information regarding an insolvency scenario please refer to pages 39 - 40 of the PDS.

### INSOLVENCY OF TFS LEASING PTY LTD

An investment in the Project may be adversely affected if TFS Leasing Pty Ltd ('TFS Leasing') has insufficient funds to meet its financial commitments.

The insolvency of TFS Leasing may result in the suspension or termination of the Project as TFS Leasing is the sub-lessor of the underlying land to Growers.

In the event that TFS Leasing was to become insolvent, the ongoing viability of the Project would be uncertain. There is no guarantee that the Project would continue or an alternative arrangement could be reached.

To increase Grower protection in such a circumstance by ensuring that there are funds available to meet the ongoing costs of the Project, each Grower shall pay one year's Rent upfront which shall be deposited by TFS into a trust account maintained by the Independent Custodian. In the event that TFS Leasing becomes insolvent and therefore unable to pay Rent to the Head Lessor, then Growers may pass a resolution directing the Responsible Entity to instruct the Independent Custodian to release the Upfront Annual Rent and apply it in satisfaction of the outstanding Rent for the following year of the Project. If Growers have not resolved to direct the Independent Custodian to release the Upfront Rent by the commencement of Year 12 of the Project, the Upfront Rent will be applied in satisfaction of the Annual Rent payable in Year 12 of the Project.

However:

- (a) TFS Group uses TFS Leasing as a landholder and for no other purpose;
- (b) as set out on page 29 TFS Group is currently in a strong financial position

### 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 on page 30, 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 income sources to rely on in the event that annual project fees are insufficient to meet working capital obligations.

## RISKS ASSOCIATED WITH USE OF UNDERLYING LAND

### FAILURE TO PROTECT UNDERLYING LAND

TFS Properties is the registered proprietor of the underlying land which has been identified by TFS Properties for potential use in the Project. Pursuant to the Head Lease, TFS Properties will lease 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 may also enter into an agreement to lease additional parcels 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.

If the Underlying Land is not protected adequately, there is the risk of potential loss by a Grower of his or her right to use and occupy the Underlying Land for the purposes of growing Sandalwood and the consequential loss of the Forest Produce derived from the Underlying Land for the duration of the Scheme.

However, the Compliance Plan sets out procedures in relation to the protection of underlying land interests. The procedures provide that within 15 months after the end of the income year in which the first payment is made by a Grower in relation to a Scheme, the Responsible Entity must ensure that:

- (a) the registered proprietor of the Underlying Land (as lessor) has entered into a Head Lease with TFS Leasing (as lessee). The head lease must permit TFS Leasing to sub-lease the Underlying Land to the Growers without the further consent of the registered proprietor;
- (b) all Head Leases relating to the Scheme have been registered with the relevant land titles office;
- (c) the Growers have entered into a sub-lease with TFS Leasing pursuant to the Lease and Management Agreement in respect of the Underlying Land;
- (d) TFS Leasing (as sub-lessor) has entered into a collateral sub-lease with the RE (as sub-lessee and as bare trustee for the Growers in the Scheme) in respect of all Underlying Land;
- (e) if applicable, any person having a registered mortgage affecting the Underlying Land has consented to the collateral sub-lease by endorsing the collateral sub-lease; and
- (f) the Responsible Entity has registered the collateral sub-lease (or sub-leases) with the relevant land titles office.

Property title and lease documents will be held in safe custody by the Responsible Entity.

A compliance officer will review the status of the lease registration procedure quarterly until all Underlying Land is protected by a registered collateral sub-lease.

The Responsible Entity will notify the ASIC of material changes to lease registration arrangements which might reasonably be expected to cause the ASIC to review the Licence.

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 (within 15 months after the end of the income year in which the first payment is made by a Grower in relation to a Scheme), 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.

### OTHER RISKS TO USE OF LAND

Other general risks associated with the use of land may include, but not be limited to:

- third party interests – whilst TFS implements due diligence protocols in relation to the acquisition of Underlying Land to be used for the Project to minimise the risk of acquiring land which is affected by third party interests, there is a risk that the interests of third parties in the Underlying Land (such as the holders of mining rights, native title rights or other proprietary rights) may adversely affect the Growers' ability to carry out the Project; and
- breach of contract – whilst the Responsible Entity will endeavour to protect Growers' contractual rights to use the Underlying Land by registering the agreements which contain such rights with the relevant land titles office, there is a risk that the other parties to such agreements could breach the terms of the agreements, which may adversely affect the Growers' ability to carry out the Project.

### 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.

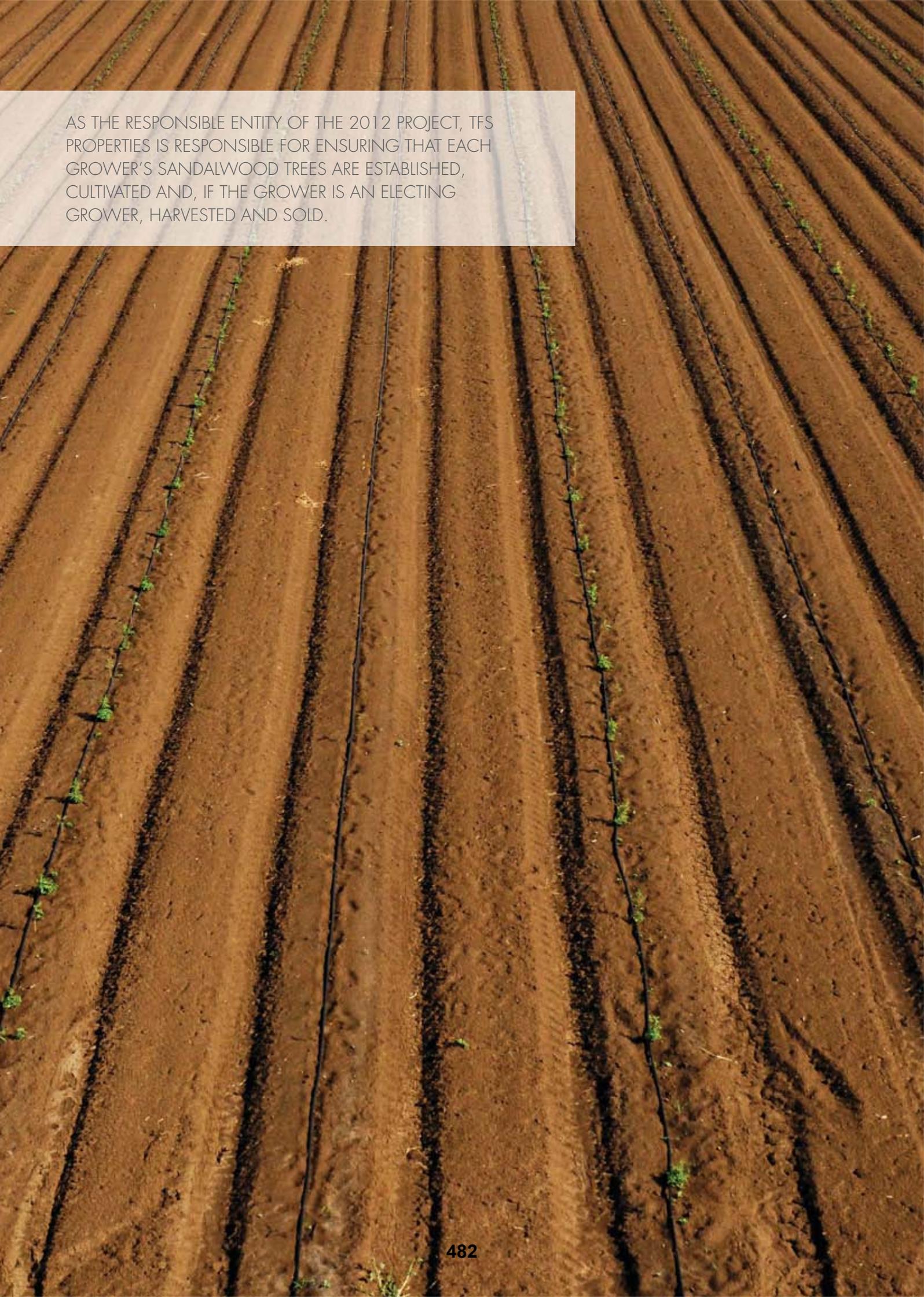
For further explanation of key investment risks associated with the Project please refer to the agricultural risks set out in the Expert Forester's Report on page 58 of this PDS.

### 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 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. TFS IS ALSO CURRENTLY SOURCING LAND OPPORTUNITIES IN OTHER PARTS OF TROPICAL NORTHERN AUSTRALIA.

An aerial photograph of a sandalwood plantation. The image shows numerous parallel rows of young sandalwood trees, each row separated by a strip of black mulch. The soil is a rich, reddish-brown color. The rows are spaced evenly across the field, creating a strong sense of perspective and order. The trees are small and green, indicating they are in the early stages of growth.

AS THE RESPONSIBLE ENTITY OF THE 2012 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.

# FINANCIAL INFORMATION RELATING TO THE RESPONSIBLE ENTITY

## OVERVIEW

TFS Properties is a wholly owned subsidiary of TFS Corporation, a company listed on the Australian Securities Exchange ('ASX') (ASX Code – TFC).

TFS Corporation, together with its subsidiaries (together, the 'TFS Group') maintains a strong financial position through:

- targeting and maintaining conservative gearing levels;
- generating annual cashflows from its business of operating existing and new Sandalwood plantations; and
- diversifying its income base with revenues from additional operations such as sandalwood processing and distribution and from institutional 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 section of the PDS.

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](http://www.tfsltd.com.au).

A summary of the consolidated balance sheets for the TFS Group as at 30 June 2010 and 30 June 2011 is set out below:

	30 June 2010 \$'000	30 June 2011 \$'000
Total Current Assets	119,118	178,437
Total Non Current Assets	214,776	287,861
<b>TOTAL ASSETS</b>	<b>333,894</b>	<b>466,298</b>
Total Current Liabilities	68,100	48,804
Total Non Current Liabilities	70,453	175,393
<b>TOTAL LIABILITIES</b>	<b>138,553</b>	<b>224,197</b>
<b>NET ASSETS</b>	<b>195,341</b>	<b>242,101</b>

Source: TFS Annual Report 2011



## GEARING

TFS Corporation issued US\$150m in Senior Secured Notes in June 2011. This form of financing was raised in the international capital markets and it provides TFS Corporation with long-term funding to develop its land bank. At 30 June 2011 the TFS Group's net gearing ratio was negative 1.18% as most of the funds raised were yet to be deployed and as such were held as cash. Upon full deployment of the funding, TFS Corporation expects its gearing to remain under 40%. TFS Corporation does retain a policy to be conservatively geared.

## ACCESS TO CASHFLOWS AND AVAILABILITY OF WORKING CAPITAL

As the Responsible Entity of the TFS Sandalwood Project 2012, 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 capital to meet these obligations as follows:

### PROJECT FEES

Each investor in the Project must pay an Establishment Fee to cover the costs of establishing their Trees. The Establishment Fee is paid into a custodian account pending acceptance of the investor's Application. Following acceptance of the Application, 50% of the Establishment Fee is transferred into an operating account. TFS Properties subsequently makes payments to the Project Manager, Tropical Forestry Services Limited ('TFS'), to fund the establishment of the Plantations for the Project. TFS Properties will deposit the remaining 50% of the Establishment Fee into a trust account which will be maintained by the Independent Custodian and released to the Responsible Entity quarterly until the completion of Establishment Services.

In each year after the Establishment Period, investors must either:

- (a) elect to pay the Annual Fee and Rent, which covers 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.

These Annual Fees are paid by TFS Properties to the Project Manager, TFS, to carry out the cultivation and maintenance services on the Plantations.

Each investor in the Project shall pay the Annual Fee and Rent for one Project year upon Application, to be deposited by TFS into a trust account maintained by the Independent Custodian. These funds shall be released in satisfaction of the Annual Fee and Rent for Year 12 of the Project, unless Growers resolve to instruct the Independent Custodian to release the funds earlier to apply towards the payment of the Annual Fee or Rent in the event of failure by the Responsible Entity or TFS Leasing to provide the Ongoing Services and the payment of Rent. The payment of the Upfront Annual Fee and Upfront Rent is intended to ensure that, in the event of insolvency of the Responsible Entity or TFS Leasing, there are sufficient funds to meet the ongoing costs of the Project.

In addition, the TFS Group has access to income from other sources as 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 a retail Sandalwood project, the TFS Group has broadened its income base to include other sources. In fact, revenues from retail Sandalwood Project sources made up approximately 10% in the 2011 financial year and are expected to be of a similar magnitude in 2012.

Particularly, the TFS Group has been actively undertaking strategic opportunities in the downstream processing of Sandalwood and Sandalwood oil, as well as sourcing an alternative investor base.

This has resulted in the growth of two significant operations which the TFS Group believes strengthens its financial position. This is due to diversifying the income base and increasing demand for the Sandalwood trees grown by the TFS Group.

The first operation is the Mt Romance Australia Pty Ltd (MRA) business which is a major processor of Australian Sandalwood oil. The integration of the technical and marketing capabilities of MRA 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 operation is the recent introduction of a new plantation management product that is being targeted to institutional investors offshore. The successful introduction of these investors has provided the group with an alternative investor base and reinforced the underlying value of the Indian sandalwood plantation.

In addition to the above, the TFS Group also has:

- (a) a direct holding of approximately 340 hectares of Sandalwood trees in its own right; and
- (b) an indirect interest in the Sandalwood trees held by existing Growers who have elected to defer their annual 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 2013.

## 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 Forest Yield.

Growers pay a fee, currently estimated to be \$1,333 (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), and can potentially be available to assist with the harvesting and processing operations;
- (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 other 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 in the 'Risks and Safeguards' section of this PDS on pages 23 - 26.

## ACCESS TO ADDITIONAL CAPITAL

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 SANDALWOOD PROJECT SALES ON THE RESPONSIBLE ENTITY

For the reasons outlined above, TFS Properties is not solely reliant on future retail Sandalwood project 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 Sandalwood Project 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 Sandalwood Project 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 Growers. 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 wholesale or retail plantation sales.



THE TFS SANDALWOOD PROJECT 2012 OFFERS A NUMBER OF INVESTMENT OPTIONS FOR INVESTORS INCLUDING ANNUAL INVESTMENT AND ANNUAL DEFERRED INVESTMENT OPTIONS



# INVESTMENT OPTIONS

## ANNUAL INVESTMENT OPTION

After payment of the Establishment Fee, Upfront Annual Fee and Upfront Rent, you elect to pay the ongoing Annual Fee and Rent on an annual basis through the remaining life of the Project. The ongoing Annual Fee and Rent should be tax deductible when paid.

If the Upfront Annual Fee and Upfront Rent has not been released by the Independent Custodian in accordance with a resolution of Growers by the commencement of Year 12 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent for Year 12 of the Project.

## ANNUAL DEFERRED INVESTMENT OPTION

You pay the Establishment Fee, Upfront Annual Fee and Upfront Rent with the Application, but elect (on an annual basis) not to pay any further ongoing Annual Fee and Rent in any year during the life of the Project. However, deferral of the Annual Fee and Rent in Year 12 is subject to the approval of the Responsible Entity, which will be determined having regard to circumstances such as the availability of the Upfront Annual Fee and Upfront 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 a percentage 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 37 (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 17 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.

## INSOLVENCY SCENARIO

If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option. This means each Grower will be required to pay the Annual Fee and Rent as set out in Table 3A to the Replacement Responsible Entity.

This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.

## AVAILABILITY OF FINANCE

Finance for Establishment Fees, the Upfront Annual Fee and Upfront Rent is available from the preferred financier Arwon Finance Pty Ltd ('Arwon Finance'). 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](http://www.tfsltd.com.au).



# FEES AND OTHER COSTS

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.

## 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](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

TABLE 1 – FEES AND COSTS TEMPLATE

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID/GRANTED
	Annual Investment Option	Annual Deferred Investment Option	
<p><b>Establishment Fee</b></p> <p>The fee to apply for an investment in the Project.</p> <p>For Applications of:</p> <ul style="list-style-type: none"> <li>• between 1 and 11 lots inclusive:</li> <li>• 12 lots or more:</li> </ul> <p>Please refer to subsection (A) for further information</p>	<p>\$6,875 per lot</p> <p>\$6,600 per lot</p>	<p>\$6,875 per lot</p> <p>\$6,600 per lot</p>	<p>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.</p> <p>The Grower may elect to:</p> <ol style="list-style-type: none"> <li>pay the whole of the Establishment Fee (and Upfront Annual Fee and Upfront Rent) upon Application; or</li> <li>pay 20% of the Establishment Fee (and Upfront Annual Fee and Upfront Rent) 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 (the '12 Month Interest Free Loan Option'). This option is available to approved applicants only.</li> <li>Long-term finance is available for the Establishment Fee (and Upfront Annual Fee and Upfront Rent) via Arwon Finance. Enquire at TFS for an application form setting out fixed interest rates, eligibility criteria and other terms and conditions of the Principal and Interest Loan.</li> </ol>
<p><b>Contribution Fee</b></p> <p>Not applicable as no additional contributions to the investment are made after Application.</p>	Not applicable	Not applicable	Not applicable
<p><b>Withdrawal Fee</b></p> <p>Not applicable as Growers are not entitled to withdraw from the Project.</p>	Not applicable	Not applicable	Not applicable
<p><b>Termination Fee</b></p> <p>The fee to close your investment.</p>	Not applicable	Not applicable	Not applicable
<b>Management COSTS</b>			
<p><b>Upfront Annual Fee</b></p> <p>One year's Annual Fee will be paid upfront and deposited by TFS in a trust account maintained by the Independent Custodian. This Upfront Annual Fee will be applied in satisfaction of the Annual Fee payable in year 12 of the Project, or, in the event that the Responsible Entity becomes insolvent and unable to provide the Ongoing Services, the Growers may direct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project.</p> <p>Please refer to subsection (B) for further information</p>	\$456 per lot	\$456 per lot	<p>The whole of the Upfront Annual 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.</p> <p>The Grower may elect to finance Upfront Annual Fee with the Establishment fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.</p> <p><u>Insolvency Scenario</u></p> <p>In the event that the Responsible Entity becomes insolvent and unable to provide the Ongoing Services the Growers may, by resolution, direct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project.</p>
<p><b>Upfront Rent</b></p> <p>One year's Rent will be paid upfront and deposited by TFS in a trust account maintained by an Independent Custodian. This Upfront Rent will be applied in satisfaction of the Rent payable in year 12 of the Project, or in the event that the TFS Leasing becomes insolvent and therefore unable to pay the Rent, Growers may direct the Independent Custodian to release the Upfront Rent and apply it in satisfaction of the outstanding Rent for the following year of the Project.</p> <p>Please refer to subsection (C) for further information</p>	\$138 per lot	\$138 per lot	<p>The whole of the Upfront Rent is due and payable by the Grower to the Responsible Entity upon the Grower executing and returning the Application Form to the Responsible Entity.</p> <p>Growers can elect to finance the Upfront Rent with the Establishment Fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.</p> <p><u>Insolvency Scenario</u></p> <p>In the event that TFS Leasing becomes insolvent and therefore unable to pay the Rent then Growers may, by resolution, direct the Independent Custodian to release the Upfront Rent and apply it in satisfaction of the outstanding Rent for the following year of the Project.</p>

TABLE 1 – FEES AND COSTS TEMPLATE CONTINUED

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID/GRANTED
	Annual Investment Option	Annual Deferred Investment Option	
<p>Fees when your money moves in or out of the fund</p> <p>Annual Fee</p> <p>This fee covers ongoing annual costs of the Project.</p> <p>Please refer to subsection (D) for further information.</p>	\$456 per lot <sup>1</sup>	Not applicable	<p>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.</p> <p>Under the Annual Deferred Investment Option, the Annual Fee and Rent are not paid (see below under Service Fees – “Costs of Annual Deferred Investment Option”).</p>
<p>Rent</p> <p>Please refer to subsection (E) for further information.</p>	\$138 per lot <sup>1</sup>	Not applicable	<p>If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 12 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 12 of the Project.</p>
<p>Harvesting and Processing Fee (estimated)</p> <p>Please refer to sub-section (F) for further details.</p>	\$1,333 (plus GST) per lot	\$1,333 (plus GST) per lot	Deducted from the Grower’s Gross Proceeds of Sale prior to distribution of the Grower’s proceeds from the Project.
<p>Selling and Marketing Fee</p> <p>Please refer to sub-section (G) for further details.</p>	5% (plus GST) of Gross Proceeds of Sale	5% (plus GST) 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.
<p>Incentive Fee</p> <p>An amount payable to the Responsible Entity by reference to the performance of the Project.</p>	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 (I) in the ‘Additional Explanation of Fees and Costs’ section for further details.
<b>Service FEES</b>			
<p>Annual Deferred Investment Option</p> <p>Note: The deferral of the Annual Fee and Rent in Year 12 is subject to the approval of the Responsible Entity, which will be determined by the availability of the Upfront Annual Fee and Upfront Rent.</p>	Not applicable	<p>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 requests the deferral of the Annual Fee and Rent:</p> <p>Years 1-2: 3% plus GST</p> <p>Years 3-6: 2% plus GST</p> <p>Years 7-12: 1% plus GST</p>	<p>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.</p> <p><u>Insolvency scenario</u></p> <p>If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option. This means each Grower will be required to pay the Annual Fee and Rent as set out in Table 3A to the Replacement Responsible Entity.</p> <p>This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.</p>
<p>Insurance Fee</p> <p>The fee payable by Growers who have requested the Responsible Entity to obtain insurance on their behalf.</p> <p>Note that all Growers who have obtained finance for their investment through Arwon Finance must obtain insurance in respect of their Sandalwood Lots.</p> <p>Please refer to sub-section (H) for further details.</p>	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 affected on behalf of the Grower by the Responsible Entity.
<p>Switching Fee</p> <p>The fee for changing investment options.</p>	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 twelfth 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 twelve lots (i.e. one hectare) then you will be required to pay \$79,200 (that is, 12 lots at \$6,600 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 (and Upfront Annual Fee and Upfront Rent) upon Application; or
- (b) Approved applicants can pay 20% of the Establishment Fee (and Upfront Annual Fee and Upfront Rent) upon Application and the remainder in instalments within 12 months after Application but prior to 30 June of the following financial year as agreed by Arwon Finance (the '12 Month Interest Free Loan Option'). An administration fee of \$100 will apply to each 12 Month Interest Free Loan Application; or
- (c) Long-term finance is available to approved applicants for the Establishment Fee (and Upfront Annual Fee and Upfront Rent) via Arwon Finance. Enquire at TFS for an application form setting out fixed interest rates, eligibility criteria and other terms and conditions of the Principal and Interest Loan.

### 12 MONTH INTEREST FREE LOAN

Arwon Finance 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 97 of this PDS together with the Grower Application Form to TFS Properties. Approval or otherwise of the terms and conditions for the 12 Month Interest Free Loan will be issued direct from Arwon Finance.

Arwon Finance Pty Ltd may charge you interest on overdue amounts at a rate of 15% 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 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 amount owing early by notifying Arwon Finance. 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 has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Loan Agreement will become immediately due and payable. Arwon Finance may also take legal proceedings to recover the amount, resume all rights, 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.

### PRINCIPAL AND INTEREST LOAN

Arwon Finance Pty Ltd will monitor the level of Applications received under the Principal and Interest Loan Option and is not obliged to accept all Principal and Interest Loan Applications. Further, Applications for the Principal and Interest Loan Option will be reviewed on an Application by Application basis.

If you choose the Principal and Interest Loan Option, you must complete and return the Principal and Interest Loan Option Application Form together with the Growers Application Form to TFS Properties. Approval or otherwise of the terms and conditions for the Principal and Interest Loan will be issued direct from Arwon Finance.

Arwon Finance Pty Ltd may charge you interest on overdue amounts at the Lower Fixed Rate plus 3% per annum. This shall be known as the Higher Rate as described in the Loan Agreement. This rate shall be calculated on a daily basis until payment is received.

Under the Principal and Interest 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 as security for payment of amounts due under the Principal and Interest Loan Agreement and the performance of your duties under the Lease and Management Agreement.

You may elect to pay the balance of the outstanding Arwon Finance loan owing before the agreed date of maturity by notifying Arwon Finance. Charges may be incurred for early repayment in accordance with the Principal and Interest Loan Agreement.

If you do not pay the required instalment pursuant to the Principal and Interest Loan Agreement, then provided Arwon Finance has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Principal and Interest Loan Agreement will become immediately due and payable. Arwon Finance 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.

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 Properties Ltd for an application form setting out fixed interest rates, eligibility criteria and other terms and conditions of the Principal and Interest Loan.

Further information is available on the website [www.ifsltd.com.au](http://www.ifsltd.com.au) in the 'MIS Investors' section."



## B. UPFRONT ANNUAL FEE

One year's Annual Fee will be paid upfront and deposited by TFS into a trust account maintained by the Independent Custodian. This Upfront Annual Fee will be applied in satisfaction of the Annual Fee payable in Year 12 of the Project, unless released earlier in the circumstances described in the "Insolvency Scenario" below.

Growers can elect to finance the Upfront Annual Fee with the Establishment Fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.

### INSOLVENCY SCENARIO

In the event that the Responsible Entity becomes insolvent and unable to pay for the Ongoing Services in that year of the Project then Growers may, by resolution, direct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project.

## C. UPFRONT RENT

One year's Rent will be paid upfront and deposited by TFS into a trust account maintained by the Independent Custodian. This Upfront Rent will be applied in satisfaction of the Rent payable in year 12 of the Project, unless released earlier in the circumstances described in the "Insolvency Scenario" below.

Growers can elect to finance the Upfront Rent with the Establishment Fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.

### INSOLVENCY SCENARIO

In the event that TFS Leasing becomes insolvent and therefore unable to pay the Rent to the Head Lessor then Growers may, by resolution, direct the Independent Custodian to release the Upfront Rent Fee and apply it in satisfaction of the outstanding Rent for the following year of the Project.

## D. 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 6 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 2012 the Sandalwood Lot will be planted within 18 months of the Commencement Date (i.e. at the latest by 31 December 2013), and the first Annual Fee will be invoiced on or about 1 January 2014 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 \$456 (including GST).

### INSOLVENCY SCENARIO

If TFS Properties is replaced as the responsible entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option. This means each Grower will be required to pay the Annual Fee as set out in Table 3A to the Replacement Responsible Entity.

This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.

## E. 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 \$138 (including GST). 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).

## INSOLVENCY SCENARIO

If TFS Properties is replaced as the responsible entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option. This means each Grower will be required to pay the Rent as set out in Table 3A to the Replacement Responsible Entity.

This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.

## F. 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 (12 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 as well as any deferred fee applicable prior to being able to collect it. If you elect to take your own Sandalwood you cannot rely on the ATO Product Ruling in respect to your Sandalwood Lots in the Project. Refer to page 17 of this PDS for further information in relation to the election to collect your own Sandalwood.

The current Harvest plan is to remove 100% of the wood 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.

## G. 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.

## H. 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 affecting your own insurance.

If you are indebted to Arwon Finance for loans made for fees due under the provisions of the Lease and Management Agreement or this PDS, you will be responsible for affecting your own insurance at all times, as TFS Properties will not take out insurance cover for you at any time.

## I. 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 section of the Fees and Costs Template in Table 1.

The Target Net Proceeds of Sale is set at \$100,000 per Sandalwood Lot in accordance with the terms of the Lease and Management Agreement. The Target Net Proceeds of Sale is set at \$100,000 per Sandalwood Lot in future dollar terms. This means, in an inflationary environment, \$100,000 is a lower Target Net Proceeds of Sale than \$100,000 represents in value today.

## J. 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 2 – EXAMPLE OF ANNUAL FEES AND COSTS – 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 7.27 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	\$456 per lot	For every \$50,000 you have invested in the Project you will be charged the Annual Fee of \$3,315 for each of Years 1 to 12*.
Rent	\$138 per lot	For every \$50,000 you have invested in the Project you will be charged Rent of \$1,003 for each Years 1 to 12*.
Cost of fund	\$594 per lot	If you had an investment of \$50,000 at the beginning of the year you would be charged fees of:  <b>\$4,318 pa indexed annually by 3%</b> <b>What it costs you will depend on the investment option you choose.</b>

\*Note – the Upfront Annual Fee and Upfront Rent may be applied in satisfaction of the Annual Fee and Rent for Year 12 of the Project.

## FEES AND COSTS – INVESTMENT OPTIONS

TABLE 3A: ANNUAL INVESTMENT OPTION (ONE SANDALWOOD LOT)

Project Year	0	Est.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	period															
Financial Year Ending 30 June	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Invoice Date	by 30-Jun-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	1-Jan-25	1-Jan-26	1-Jan-27
Fixed Cost Escalation	3%		100%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	143%	147%
<b>Grower Costs (GST Inclusive)</b>																
Establishment Fee	6,875															
Upfront Annual Fee and Upfront Rent	594															
Annual Fee	-	-	456	470	484	498	513	529	544	561	578	595	613	631	-	-
Rent	-	-	138	142	146	151	155	160	165	170	175	180	185	191	-	-
<b>Total Costs</b>	<b>7,469</b>	<b>-</b>	<b>594</b>	<b>612</b>	<b>630</b>	<b>649</b>	<b>669</b>	<b>689</b>	<b>709</b>	<b>731</b>	<b>752</b>	<b>775</b>	<b>798</b>	<b>822</b>	-	-
Application of Upfront Fees (plus interest)														(822)		
GST Credit	(679)	-	(54)	(56)	(57)	(59)	(61)	(63)	(64)	(66)	(68)	(70)	(73)	-	-	-
<b>Grower Cashflow (Exclusive of Tax, Finance, Revenue Returns)</b>	<b>6,790</b>	<b>-</b>	<b>540</b>	<b>556</b>	<b>573</b>	<b>590</b>	<b>608</b>	<b>626</b>	<b>645</b>	<b>664</b>	<b>684</b>	<b>705</b>	<b>726</b>	-	-	-

Notes (Annual Investment Option):

- Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
- Annual Fee and Rent have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2012. Fixed price escalation of 3% per annum commences from the end of the Establishment Period.
- There is an annual election to not pay Annual Fees and Rent (See Table 3B).
- Additional costs to the above include (GST exclusive):
  - Selling and Marketing Fee of 5.0% of the Gross Proceeds of Sale.
  - Incentive Fee of 30% of revenues over the Target Net Proceeds of Sale of \$100,000.
  - Harvest and Processing Fee (estimated) at \$1,333 per lot (in today's dollars)
  - Insurance fees where applicable
- Numbers have been rounded to the nearest whole number.
- 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.
- If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 12 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 12 of the Project.

TABLE 3B: ANNUAL DEFERRED INVESTMENT OPTION (ONE SANDALWOOD LOT)

Project Year	Est.															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Financial Year Ending 30 June	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Invoice Date	by 30-Jun-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	1-Jan-25	1-Jan-26	1-Jan-27
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%	-	-
<b>EXAMPLE 1: ANNUAL FEES PAID YEARS 6-12</b>																
Grower Costs (GST Inclusive)																
Establishment Fee	6,875															
Upfront Annual Fee and Upfront Rent	594															
Annual Fee	-	-	-	-	-	-	-	529	544	561	578	595	613	631	-	-
Rent	-	-	-	-	-	-	-	160	165	170	175	180	185	191	-	-
Application of Upfront Fees (plus interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	(822)	-	-
GST Credit	(679)	-	-	-	-	-	-	(63)	(64)	(66)	(68)	(70)	(73)	-	-	-
<b>Total Costs</b>	<b>6,790</b>	-	-	-	-	-	-	<b>626</b>	<b>645</b>	<b>664</b>	<b>684</b>	<b>705</b>	<b>726</b>	-	-	-
<b>Total Costs Not Paid (GST excl.)</b>			540	556	573	590	608									
<b>Percentage of Gross Proceeds of Sale</b>			3%	3%	2%	2%	2%									
<b>EXAMPLE 2: ANNUAL FEES PAID YEARS 1-5</b>																
Grower Costs (GST Inclusive)																
Establishment Fee	6,875															
Upfront Annual Fee and Upfront Rent	594															
Annual Fee	-	-	456	470	484	498	513	-	-	-	-	-	-	631	-	-
Rent	-	-	138	142	146	151	155	-	-	-	-	-	-	191	-	-
Application of Upfront Fees (plus interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	(822)	-	-
GST Credit	(679)	-	(54)	(56)	(57)	(59)	(61)	-	-	-	-	-	-	-	-	-
<b>Total Costs</b>	<b>6,790</b>	-	540	556	573	590	608	-	-	-	-	-	-	-	-	-
<b>Total Costs Not paid (GST Excl.)</b>								<b>626</b>	<b>645</b>	<b>664</b>	<b>684</b>	<b>705</b>	<b>726</b>			
<b>Percentage of Gross Proceeds of Sale</b>								<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>			
<b>EXAMPLE 3: NO ANNUAL FEES PAID</b>																
Grower Costs (GST Inclusive)																
Establishment Fee	6,875															
Upfront Annual Fee and Upfront Rent	594															
Annual Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	631	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	191	-	-
Application of Upfront Fees (plus interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	(822)	-	-
GST Credit	(679)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Costs</b>	<b>6,790</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Costs Not Paid (GST excl.)</b>			540	556	573	590	608	626	645	664	684	705	726			
<b>Percentage of Gross Proceeds of Sale</b>			<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>			

Notes (Annual Deferred Investment Option):

- Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
- Annual Fee and Rent have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2012. Fixed price escalation of 3% per annum commences from the end of the Establishment Period.
- There is an annual election to pay Annual Fee and Rent (See Table 3A).
- Additional costs to the above include (GST exclusive):
  - Selling and Marketing Fee of 5.0% of the Gross Proceeds of Sale.
  - Incentive Fee of 30% of revenues over the Target Net Proceeds of Sale of \$100,000.
  - Harvest and Processing Fee (estimated) at \$1,333 per lot (in todays dollars)
  - Insurance fees where applicable
- Numbers have been rounded to the nearest whole number.
- 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.
- If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option.
- If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 12 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 12 of the Project.



THE TFS SANDALWOOD PROJECT 2012  
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 when paid. It is important to note that Growers who elect to collect their Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project.

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 Monies are paid where the Establishment Services are completed within 18 months of the date that the Responsible Entity first accepts an Application from an investor 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 (2012/8) 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 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 is 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 is payable on any income received from the Gross Proceeds of Sale at Harvest. All prices quoted are GST inclusive unless specified otherwise.

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. 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 \$75,000 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 may also be liable to pay GST on any income received from the Gross Proceeds of Sale at Harvest.

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.

TFS has achieved accreditation for ISO 9001:2008 (Quality), ISO 14001:2004 (Environment) and AS/NZS 4801:2001 (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 which provides an important habitat for local bird and wildlife.

## 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 state wide Remote and Rural Water Award.

TFS has also installed drip irrigation in most sections of its plantations, ensuring a 90% reduction in water consumption compared with the traditional method of flood irrigation.

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.

The company sees 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 opportunities to Aboriginal people in the Kimberley.





## THE TFS GROUP

Our 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 the TFS Group is active in end market development for Indian Sandalwood products.

TFS Corporation Ltd (ABN 97 092 200 854) listed on the Australian Securities Exchange (ASX) in December 2004 (ASX Code: TFC).

The TFS Group is committed to becoming a vertically integrated Sandalwood products company and in July 2008 acquired Mount Romance Australia Pty Ltd, 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 5,000 hectares of Indian Sandalwood plantations in the ORIA on behalf of over 3,000 individual Growers and institutional investors. By 30 June 2012 a further approximately 1,500 hectares of Indian Sandalwood will have been planted on behalf of Growers and companies associated with TFS.

TFS is a wholly-owned subsidiary of TFS Corporation Ltd and has the benefit of an experienced group of Directors (for more information on the Directors, refer to the 'Corporate Management' section of this PDS).



THE TFS GROUP AIMS TO BECOME THE WORLD'S LEADING PRODUCER OF INDIAN SANDALWOOD AND RELATED PRODUCTS IN A SUSTAINABLE, ETHICAL AND ENVIRONMENTALLY-RESPONSIBLE WAY. THE EXPERIENCED TEAM AT TFS DELIVER FIRST-CLASS PLANTATION MANAGEMENT WITH THE AIM OF PROVIDING INVESTORS WITH THE BEST GROWTH, YIELDS AND RETURNS.



SANDALWOOD PLANTATIONS REQUIRE EXPERT MANAGEMENT. TFS HAS BUILT A LARGE TEAM OF TERTIARY-QUALIFIED AND EXPERIENCED STAFF – EXPERTISE THAT MAKES IT THE LEADER IN INDIAN SANDALWOOD PLANTATION MANAGEMENT.



# 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 Kimberley region of Western Australia covering a total area of over 5,000 hectares and has started operations in Northern Territory and Queensland; 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 industry best practice 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 9001:2008 (Quality) and AS/NZS 4801:2001 (Occupational Health and Safety).

## KEY PERSONNEL

The plantation management team is made up of people experienced in forestry, agronomy and farm management, with significant experience in Indian Sandalwood and horticulture in northern Australia. 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 outlined below.

### CHIEF EXECUTIVE OFFICER

#### 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 agribusiness 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 with the same depth of technical and practical commercial experience in the agribusiness sector.

### EXECUTIVE DIRECTOR

#### TIM CROOT

Mr Croot holds over 40 years experience in agriculture, developing a range of horticultural, agricultural, wholesaling, nursery and pastoral businesses throughout Australia. Mr Croot has been an active member of the Kununurra community since 1991, and has held leadership positions on a variety of regional organisations. He has personally mentored and supported a number of young people, allowing them to establish careers and business in agriculture, particularly in northern Australia. Tim is a part owner of a large nursery business that supplies Indian Sandalwood seedlings to the Kununurra Sandalwood industry.

### 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 OF OPERATIONS

#### PAULO CORREA - M.ENG.

Paulo Correa is the General Manager of Operations for TFS Corporation Ltd. Paulo joined TFS in January 2012, bringing to the position many years of international experience in technical and commercial roles in France, Brazil and Australia. Previously Paulo was the Director of Operations of Yarra Trams in Melbourne Victoria, where he was responsible for numerous departments. Paulo started his career with Air Liquide Brazil, a global leader in gases for industry, health and the environment where he spent 16 years. Paulo is an Engineer and completed his Masters Degree in Engineering. He studied at the Polytechnic University of São Paulo.

### INDEPENDENT FORESTER

#### RAY FREMLIN - DIP. FOR.

Ray has over 45 years experience in forestry. He trained in South Africa attaining a Diploma of Forestry and moved to Western Australia in 1965 where he joined the WA Forest Department. Ray specialised in plantation establishment and silviculture. He rose to a senior management position with the Western Australian Forest Products Commission before joining Great Southern Limited in 2006. He is now consultant to the forest industry. He has been directly involved in the growth of temperate plantations in Australia and has extensive experience with tree improvement and silviculture in tropical plantations in northern Australia. Ray has also consulted in South Africa, Indonesia and Africa.

#### HEAD OF RESEARCH AND DEVELOPMENT

ANDREW BROWN - BSC (ORGANIC CHEMISTRY AND PHARMACOLOGY), MBA

With 27 years of experience in sandalwood oil distillation and the health and beauty, pharmaceutical and brewing industries where he has occupied technical and senior management roles, Andrew has strong technical and commercial background making him ideal to head the Research Team at TFS. This blend of skills gives Andrew a very commercial approach to research activities which are conducted with the appropriate technical rigour. He has been with TFS since 2008 when the company took over Mt Romance, a commercial Sandalwood Oil distiller where he had been employed since 2006.

#### SENIOR FORESTER

CHRIS DONE - B SC FORESTRY, IFA MEMBER, RPF

Chris set up the State Government's Forests Department in the Kimberley region of Western Australia in 1979, and has lived and worked in Kununurra ever since. He was involved in sowing, planting and growing the first Indian Sandalwood trials in 1980/81 and has had continuous involvement in the progress of this new industry since then. Chris later became the Regional Manager for the Department of Conservation and Land Management and, along with Peter Kimber, was responsible for the continued development of the sandalwood trials. His other duties included managing the region's 2.5 million hectares of national parks and nature reserves, and proposals for the inclusion of new important areas to the conservation estate. He is a Registered Professional Forester (RPF) with the Institute of Foresters of Australia. He came to TFS as an employee in 2005 having previously undertaken consulting and project work for the company.

#### SENIOR FORESTER

KEN ROBSON - BSC (BIOLOGY), ADIP APP SC (FORESTRY)

Ken has recently joined TFS and brings a wealth of experience in tropical forest tree domestication to the business. He is part of the research team at TFS and his main focus is tree improvement through selective tree breeding practices. Ken brings 30 years of forestry experience to the company. He has national and international experience in domestication and silviculture with a range of important tropical tree species. He also brings more than 15 years of research experience working with the sandalwood genus.

#### RESEARCH OFFICER

MICK PATTISON - B APP SC, GRAD CERT STATISTICS

Mick completed a Bachelor of Applied Science at the University of Canberra in 1994, followed by a Graduate Certificate in Statistics at Newcastle University in 2009. Mick worked for a number of government departments, specialising in the fields of experiment design and management, and topographic and soil surveying. He joined TFS in 2009 and is responsible for all aspects of TFS plantation research, including selection, growth, inventory, management and processing.

#### NATIONAL PROJECT AND DEVELOPMENT MANAGER

DAN RAYMOND - B SC FORESTRY (HONS), IFA MEMBER, RPF

Dan completed his Bachelor of Forest Science, with Honours, at the University of Melbourne in 1993. Dan has extensive experience in tropical forestry and has worked internationally as a senior forestry consultant assessing plantation management, infrastructure expansion, carbon offsets, staff training and social and environmental sustainability. He brings knowledge and skills in resource management, project coordination and sustainable forestry practices to his role in steering TFS land development.

#### NATIONAL LAND PREPARATION MANAGER

BRETT BLUNDEN

Brett joined TFS in 2001, bringing highly recognised regional agricultural experience. Brett has in-depth knowledge of the entire sandalwood plantation management process. Following a number of years as Plantation Manager at Kingston Rest, Brett has taken on a new role as National Land Preparation Manager. In this role he will oversee development operations in Kununurra, as well as provide land preparation advice to all regions.

#### WATER MANAGER

JOHN DOBLE - BA BUSINESS, (POST GRAD. AGRICULTURAL MANAGEMENT)

John joined TFS in 2010, bringing extensive agricultural and irrigation experience gained through previous employment on cropping and livestock properties, as well as a lifetime involvement in a family farming enterprise. John is responsible for the successful irrigation of TFS's Kingston Rest plantations, utilising one of the largest pressurised irrigation systems in the Southern Hemisphere and managing the Arthur Creek Dam with storage capacity of 62.5 GL.

#### GENERAL MANAGER - FORESTRY OPERATIONS

MALCOM BAKER - B APP SCI POST GRAD DIP APP SCI - AG, IFA MEMBER

Malcom 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. Malcom has held this position with TFS since 2007.

#### HEAD OF SEEDLING SUPPLY

ZOE HIGGINS - B FOREST SC (HONS)

Following completion of her Forestry degree in 1999 at the University of Melbourne, Zoe gained operational and management experience in commercial plantations in South Australia. She relocated to Kununurra in 2005, and has been heavily involved in the sandalwood industry since then. Zoe joined TFS in 2011.

#### NURSERY MANAGER

JESSICA MCALLISTER - CERT III IN HORTICULTURE

Jessica has a horticultural background, and completed Certificate III studies in Horticulture/Conservation Land Management in 2007 at the Southern Queensland Institute of TAFE. Jessica joined the TFS Nursery team in 2008 and became Nursery Manager in 2009. Jess has brought a new level of professionalism to the TFS Nursery and has overseen dramatic improvements in seedling quality and production efficiency.

#### HEAD OF PLANTATIONS - KUNUNURRA

GLENN TAYLOR - B SC FORESTRY (HONS), IFA MEMBER, RPF

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. Glenn joined TFS in 2008, bringing extensive plantation management experience, as well as specific skills in environment, quality and safety management systems and fire protection.

#### PLANTATION MANAGER - KINGSTON REST PLANTATION NEIL HANSON

Neil first joined the TFS plantation management team as a seasonal worker in 2007. Over the ensuing years, his skills, field experience and further studies have seen him steadily progress through a number of positions within the plantation team. He has recently been promoted to the position of Plantation Manager at Kingston Rest, where he will oversee management of the existing plantation estate, as well as establishment of additional areas.

#### PLANTATION MANAGER - VOYAGER PLANTATION MITCHELL FIRTH - B SC (FORESTRY), IFA MEMBER

Mitch obtained a Bachelor of Forest Science from the Australian National University in 2005. He joined TFS in early 2007, and has developed sound knowledge and experience in Indian Sandalwood plantation silviculture. Mitch is responsible for all aspects of management for the ~1,000 ha Voyager plantation estate, which includes a range of plantation ages and irrigation systems.

#### PLANTATION MANAGER - PSR/RSR PLANTATION NATALIE MCKENZIE - BA APP SC (FORESTRY)

Natalie joined the TFS team in February 2012. Natalie has spent six years as a Plantation Forester in the Green Triangle Region of Victoria/South Australia. She brings valuable plantation establishment, management and protection experience to TFS. Natalie will undertake an initial training period in Kununurra with the plantation management team, before relocating to QLD in late 2012.

#### REGIONAL MANAGER - QLD OPERATIONS MATT BARNES - B AG SC, IFA MEMBER

Matt completed an Agricultural Science Degree in 1996 at the University of Adelaide. He worked as an agronomist in SA and NT for 8 years providing advice to growers on broad acre cropping, irrigated small seed production and horticulture. Matt joined TFS in March 2005 and has been responsible for providing an agronomic focus to plantation management. Matt has developed significant experience in drip irrigation systems, and has overseen the large scale introduction of these systems into the plantations. Matt relocated to Ayr, QLD in 2011 to manage all aspects of TFS's operational expansion into this new region.

#### ESTABLISHMENT MANAGER - QLD JOHAN DEUTSCHENBAUR

Johan joined the TFS establishment team in 2005, bringing from Sweden a wealth of knowledge in boreal forestry. Johan has directly supervised all planting activities for the last five years and has had extensive involvement and drive in improving both the efficiency and success of our annual planting program. His role now encompasses involvement within all aspects of the annual establishment program, from land preparation and nursery evaluations through to tree planting and early age management of the new plantations. Johan recently relocated to Ayr, QLD, to oversee plantation establishment in this new region.

#### LAND PREPARATION MANAGER - QLD DUANE STOREY - BACHELOR APP SC (AGRICULTURE)

Duane completed his Bachelor of Applied Science in Agriculture in 1991 and since has gained a wealth of experience in agriculture and horticulture. He has a high level of experience in flood, drip and micro irrigation systems. He has worked as an agronomist in Victoria and as a farm manager in Kununurra, Northern Territory and Queensland. Duane has his own farm at Millaroo so has a local knowledge that is invaluable for the QLD operations. Duane joined the TFS QLD team in 2011.

#### REGIONAL MANAGER - NT OPERATIONS NICK COMMON - B APP SC (HORTICULTURE), DIP IRRIGATION AGRONOMY

Following completion of his tertiary studies in 2005 at Massey University in New Zealand, Nick gained extensive technical skills in irrigation design, sales and project management. Nick moved to Australia in 2008 to join TFS, initially in the role of Irrigation Technician in which he introduced extensive improvements to irrigation management and efficiency across the plantation estate. Nick recently relocated to Katherine to take on the newly created Regional Manager role in the Northern Territory.

#### PLANTATION MANAGER - NT DAN FIRTH - B SC (FORESTRY)

Following graduation from the Australian National University in 2004, Dan spent four years working in the Federal Government's International Forest Policy Section. He relocated to Kununurra to join TFS in 2011, and gained experience at an operational field level prior to taking on a local Plantation Manager role. Dan will relocate to the Northern Territory in mid 2012.

#### FARMING AND DEVELOPMENT MANAGER - NT SELWYN FARMER

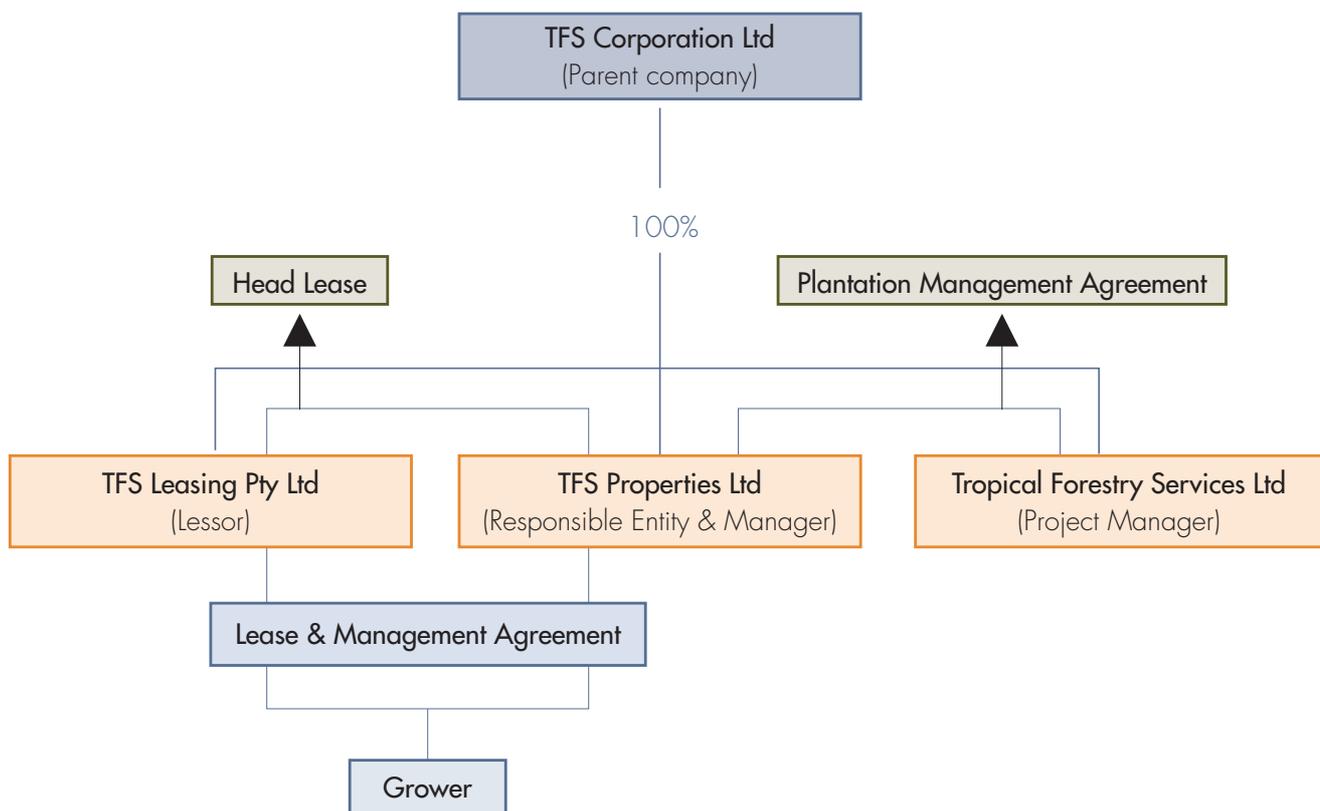
Selwyn has been involved in farming and horticulture for the past 20 years and has joined the TFS team during the acquisition of the PCA Katherine properties where he has been stationed for the past 4 years. Selwyn has extensive experience in all aspects of farming in the Northern Territory with specific knowledge of the recently acquired properties. His knowledge will be invaluable in farming and land preparation decisions.



# 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:

#### RICHARD ALSTON – NON-EXECUTIVE CHAIRMAN



Beyond a highly credentialed political career, Mr Alston was Australian High Commissioner to the UK from 2005 to 2008. Mr Alston has also had a successful commercial career with Non-Executive Board positions on a number of companies including the UK publicly listed company, Chime PLC. Mr Alston is also a member of the International Advisory Board of London-based hedge fund CQS LLP and a member of the Alcatel Lucent Asia-Pacific Advisory Board.

#### IAN ROSS THOMPSON – EXECUTIVE DIRECTOR



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. Mr Thompson brings to the Board a wealth of experience in management, marketing and sales.

#### TIM CROOT – EXECUTIVE DIRECTOR



Mr Croot holds over 40 years experience in agriculture, developing a range of horticultural, agricultural, wholesaling, nursery and pastoral businesses throughout Australia. Mr Croot has been an active member of the Kununurra community since 1991, and has held leadership positions on a variety of regional organisations. He has personally mentored and supported a number of young people, allowing them to establish careers and business in agriculture, particularly in northern Australia. Tim is a part owner of a large nursery business that supplies Indian Sandalwood seedlings to the Kununurra Indian Sandalwood industry.

#### 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 with previous positions including State Manager of Union Steel (seven years) and National Manager (New Zealand) for Elders Pastoral (three years). He was the former State Manager (WA) of Boral Steel and later Boral Cyclone over an 18 year period and plays an active role in the community. Mr Eacott is a Fellow of the Australian Institute of Export and is a past State President for the institute.

#### ADAM GILCHRIST – NON-EXECUTIVE DIRECTOR



Adam Gilchrist has been one of Australia's best known international cricketers. As the Global Ambassador for TFS Corporation since June 2010, he has been involved in the promotion of Sandalwood based products in high growth countries on the sub-continent such as India and has an understanding of TFS products and their potential in new markets. Mr Gilchrist was a member of the local steering committee for the Commonwealth Business Forum to be held prior to the Commonwealth Heads of Government Meeting (CHOGM) in October 2011. Mr Gilchrist is currently Chairman of the National Australia Day Council. In 2010 Mr Gilchrist was awarded the Order of Australia (AM) for his services to cricket and charity.

#### JULIUS MATTHYS – NON-EXECUTIVE DIRECTOR



Mr Matthys is an experienced senior executive with BHP Billiton. He has held senior roles in Iron ore and aluminium marketing with responsibility for global sales and customer relationships. From 2008 to 2011 he managed the Worsley Alumina Joint venture between BHP Billiton, Japan Alumina Associates and Sojitz Corporation. Worsley Alumina is one of the largest alumina refineries in the world producing 3.5 million tonnes of alumina per annum. Mr Matthys has just recently taken up the role of Vice President External Affairs WA for the BHP Billiton Group.

## 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 on previous page).

#### 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.

#### 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.

### EXPERT FORESTER

TFS Properties has appointed an Expert Forester, Mr Peter Kimber of Kimber Environment Services. The Expert Forester's report appears on page 58 of this PDS.

### SHAREHOLDINGS OF DIRECTORS

The following relevant interests in shares in TFS Corporation Ltd ('TFS Shares') are disclosed (as at 01 January 2012):

- R Alston, who is a Director of the Responsible Entity, has a beneficial interest in 319,563 TFS Shares, being 0.11% 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, being 0.38% of the issued capital of TFS Corporation Limited.
- T Croot, who is a Director of the Responsible Entity, has a beneficial interest in 2,116,580 TFS Shares, being 0.76% of the issued capital of TFS Corporation Ltd.
- R L Eacott, who is a Director of the Responsible Entity, has a beneficial interest in 4,835,600 TFS Shares, being 1.73% of the issued capital of TFS Corporation Ltd.
- A Gilchrist, who is a Director of the Responsible Entity, has a beneficial interest in 1,289,578 TFS Shares, being 0.46% of the issued capital of TFS Corporation Ltd.
- J Matthys, who is a Director of the Responsible Entity, has a beneficial interest in 3,342,500 TFS Shares, being 1.2% 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 and therefore Directors do not hold any shares in the Responsible Entity directly. The Directors of the Responsible Entity may receive Director's Fees from the Responsible Entity's own funds.



THE KINGSTON REST PROPERTY  
OWNED BY TFS HAS A WATER  
BODY OF OVER 67 BILLION LITRES.

# EXPERT FORESTER'S REPORT



KIMBER ENVIRONMENT SERVICES  
ABN 39 703 774 980  
15 Harbour Retreat, Erskine, Mandurah WA 6210  
Phone/facsimile (08) 9535 7141

The Directors  
Tropical Forestry Services Ltd.  
169 Broadway, Nedlands WA 6009

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 in 2013 of plantations of Indian sandalwood (*Santalum album*) in the tropical north of Australia and their ongoing management.

It has been researched by Peter Kimber of Kimber Environment Services (the Consultant), a forestry and environmental consultancy service that specialises in tropical tree plantations. The Consultant has a first class honours degree in forestry supported by 55 years in forest research, planning and management gained in East Africa and 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-1980s.

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 it receives payment.

Plantation forestry for the production of Indian sandalwood is a well established industry in the East Kimberley Region of Western Australia where it has carried out on a commercial scale for 13 years.

It has also been trialled successfully in suitable areas of Queensland and the Northern Territory.

The research and development of the techniques needed to grow this parasitic tree in cultivation was started in 1980 by the then WA Forests Department and was continued by its successors, the Dept. of Conservation and Land Management and latterly the WA Forest Products Commission. In addition, Murdoch and Curtin Universities and private forestry companies conducted their own research projects funded by WA government grants.

These endeavours have placed Western Australian forestry at the forefront of world knowledge and experience in the culture of sandalwood.



#### THE SANDALWOOD TREE

Indian sandalwood occurs naturally in India and Indonesia and to a minor extent in coastal northern Australia where it is suspected of having been introduced many years ago by Indonesian trepang fishermen.

Sandalwood is parasitic and must be grown alongside other host tree species from which the sandalwood tree obtains nutrients and water via root unions with its hosts. Although catholic in its selection of hosts, Indian sandalwood will only flourish and become commercially productive in a plantation situation when provided with host species that have been selected and proven in trials to be exceptionally well suited to the hosting function.

Indian sandalwood is a relatively small tree growing in the shade of its hosts. Grown in plantation for a period of 14 or 15 years it reaches around 10 metres in height and 24cm in diameter measured near ground level. At this age the highly valuable, oil-yielding heartwood is well developed and can be harvested commercially.

The oil that is extracted from the heartwood of the tree is extremely valuable and is an essential component of the best of the world's perfumes in which it is used to stabilise the volatile essential oils sourced from flowers which give the perfumes their distinctive scents. There is also a large demand for both heartwood and sapwood for the production of incense sticks.

Of the sixteen species of sandalwood found in the Pacific region and in Eastern Africa only two are capable of producing oil that regularly meets the International Standards Organisation standard for sandalwood oil. These are the Fijian sandalwood (*Santalum yasi*) and Indian sandalwood. Tropical Forestry Services proposes to use Indian sandalwood for this project as it has access not only to abundant propagating material from its existing plantations, but also to seed produced from elite trees selected for their rapid growth and early oil production.

#### THE PROPOSAL

The Responsible Entity proposes to invite subscribers to purchase an interest in timber lots that are to be established on suitable lands in the tropical north of Australia. The products from these plantations may be sold and exported as billets and pieces of sandalwood timber, or they may be processed to extract the sandalwood oil.

#### SUITABLE SOILS AND CLIMATE FOR GROWING SANDALWOOD

Indian sandalwood grows naturally in a tropical monsoonal climate that experiences a wet season with heavy rainfall followed by a dry season of several months duration when no rain falls and temperatures may be very high.

The tropical north of Australia has this type of climate, however, suitable sites for establishing sandalwood plantations are limited to those with reasonably well drained soils and an average annual rainfall of 1,000mm or more. In areas of less rainfall there needs to be water available to irrigate the plantations.

A further limitation on suitable sites is the risk of cyclones. As a general rule damage from cyclones can be avoided if plantations are located approximately 100 kilometres or more inland.

## POTENTIAL PLANTATION SITES FOR THIS PROJECT

The Responsible Entity has infrastructure and access to suitable land at three locations across northern Australia.

The Ord River Irrigation Area in Western Australia where there are already extensive areas of successful Indian sandalwood plantations under irrigation. Suitable soils are available but limited in area. There is no shortage of irrigation water from Lake Argyle.

The Douglas-Daly area of the Northern Territory where the Responsible Entity has established extensive trials of sandalwood grown under natural rainfall conditions, augmented by trickle irrigation during the establishment phase.

The Burdekin River Irrigation Scheme in Queensland has water available for irrigation and suitable soils varying from loamy sands to medium clays. The Queensland Department of Primary Industry has trialled Indian sandalwood in tropical Queensland for several years with success.

## SEEDLING PRODUCTION AND PLANTING

The Responsible Entity's plantations in the Ord River Irrigation Area in the East Kimberley Region of Western Australia can supply more than adequate seed of sandalwood and its host species to cover this project and a substantial reserve. Their policy is to have at least two years supply of seed in stock at the beginning of the sowing season in the nursery. Seed is stored in a controlled temperature cool room at between 5 and 10 degrees Celsius.

Tropical Forestry Services owns and runs its own up to date nursery which is situated on its property near Kununurra in Western Australia. It has the capacity to produce enough seedlings to plant 600 hectares. Additional seedlings can be raised on contract by two commercial nurserymen in Kununurra, both of whom have long experience of raising hosts and sandalwood.

Seedlings for this project will be trucked from Kununurra to the planting site, pending the training of professional nurserymen in other states in the specialised techniques for raising sandalwood seedlings.

Planting in irrigated plantations is carried out at the coolest time of the year, between April and July. In plantations dependent on rainfall alone, planting is generally done in the wet season as soon as the top 30 to 40cm of soil is well moistened.

The planting of the seedlings is done manually, and in some areas it is assisted mechanically by a tractor carrying a tank and a mechanism to inject liquid moisture-retaining polymer into the spot where the seedling is to be planted. This ensures that the seedling does not dry out under adverse weather conditions.

## SEEDLING NUMBERS AND PLANTING PATTERN OF HOSTS AND SANDALWOOD

505 sandalwood seedlings are planted on each hectare of plantation. Long-term hosts – those which are to survive until the sandalwood is harvested – are planted at between 505 and 360 per hectare, the number depending on the vigour of the species being used. A short-term host seedling, which can only survive being parasitised for 2 to 3 years, is planted at the rate of one between each pair of sandalwood seedlings. By the time the short-term host dies the sandalwood have had the opportunity to make root unions with the long-term host trees which then support them.

The rows of trees in the plantation are spaced 3.6 metres apart which leaves a wide enough gap for tractors and machinery to access the plantation for essential operations.

## MAINTENANCE OPERATIONS IN THE PLANTATION

**Weed Control** - The complete control of weeds during the first dry season after planting is critical to the survival, health and vigour of the tree seedlings.

Weed growth within the rows of trees is controlled by a combination of hoeing and hand spraying a mild herbicide using a shrouded spray head to avoid drift. The weeds growing in the space between the tree rows are controlled by shallow cultivation.

In the second and subsequent years after planting weeds between the tree rows are controlled by slashing, and those within the rows of trees by careful application of herbicide.

**Pruning** - The short-term host species is vigorous and generally needs its lower branches pruned off in the first year after planting to prevent too much interference with the adjacent sandalwood plants.

The majority of the valuable oil-bearing heartwood is found in the lower two and a half to three metres of the bole (trunk) of the tree under plantation conditions. In order to maximise the growth of this most valuable section trees are pruned to remove all their lower branches.

Sandalwood pruning commences in the first year from planting when it is restricted to the singling of double leading shoots and the removal of extra thick branches to improve the form of the tree. In the subsequent three to four years successive prunings raise the height of the branch-free bole to two and a half meters or more height.

**Irrigation** - In those plantations sited in areas with too little rain for satisfactory growth the trees are regularly watered throughout the dry season, either by running water through furrows adjacent to the trees or by using trickle irrigation. Both furrows and trickle tape systems need regular maintenance.

**Fertilising** - The slower growth rate of one of the long-term host species is boosted by the periodic application of a balanced fertiliser in the first few years after planting to improve its growth rate, and the growth of the adjacent sandalwood trees.

**Controlling Pests and Diseases** - The Responsible Entity maintains control over insect problems by undertaking regular inspections and assessments of the health of the trees in the plantation. When the number of potentially damaging insects reaches a critical level a baiting and/or spraying programme is initiated.

Irrigated plantations may be liable to fungal diseases which, if present, are detected during the regular inspections for insect pests. The fungal species involved are held in check by keeping the plantations well drained. Should wet spots occur and symptoms of infection appear, they can be controlled readily by spraying the foliage with a systemic fungicide.

**Maintenance of Infrastructures** - Water supply channels in furrow irrigated plantations and pumping stations for trickle irrigation both require regular maintenance.

All plantation areas are serviced by a network of access tracks which require maintenance, particularly after the end of the wet season, and constant control of encroaching weeds.

Where plantations adjoin native vegetation The Responsible Entity regularly maintains wide firebreaks free of all flammable material.



## ESTIMATING THE YIELD OF PRODUCTS FROM SANDALWOOD TREES AND PLANTATIONS

Tropical Forestry Services was contracted by the WA Forests Commission a few years ago to destructively analyse a substantial number of 16 year old Indian sandalwood trees grown in plantation by the Commission on irrigated clay soils in the Ord River Irrigation Area. The study was financed by a grant from the Rural Industries Development Commission.

The data collected and analysed in this study indicates that the total weight of the average tree at age 14 to 15 will be of the order of 110 to 120 kilograms, including branches and roots. The weight of oil-bearing heartwood will be around 20 to 24 kilograms per tree, and the average oil content will be of the order of between 3 percent and 4 percent.

The heartwood with oil is the extremely valuable product of the tree. The remainder, consisting of sapwood and developing heartwood which is yet to contain extractable oil, also has a market value which seems to be increasing with the reduced availability of sandalwood products.

The yield on a plantation scale will vary from site to site. However, it is expected from the results of the Company's later plantings that of the 505 sandalwood seedlings that were planted on each hectare well over 400 will survive to the age of harvesting.

Part of the oil-bearing heartwood is found in the underground parts of the tree namely the butts and larger roots. Harvesting therefore will include recovering these products which means the trees will have to be dug or pulled out of the ground.

## RISKS AND RISK MANAGEMENT

**Climatic Risks** - Tropical northern Australia is an area prone to the development of cyclones. The extreme winds they generate are capable of damaging tree plantations. Cyclones develop over the sea and inflict their greatest damage on and near the coast. Once they cross the coastline and travel inland they rapidly lose their strength and decline into rain bearing depressions. The Responsible Entity only establishes its sandalwood plantations well inland to avoid damage from this source.

**Fire** - The savannah woodland areas of northern Australia experience grass fires almost annually. Such fires may enter and damage a sandalwood plantation that is unprotected.

Where a plantation adjoins native bush the fire risk is minimised by constructing wide fire breaks which are maintained free of all flammable material.

In the unlikely event of a fire entering a 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 training in fire prevention and fire control provided by professional foresters, all of whom are well versed in handling forest fires.

**Termites** - Some of the soil types that are suitable for growing sandalwood may harbour the destructive termite *Mastotermes darwiniensis*. Effective control measures have been developed by forestry companies growing African mahogany plantations and by the agriculture profession. Both systems are based on continuous baiting for the termite, using either drums packed with pine offcuts or by surrounding the plantation with a peripheral planting of cassava, a tropical tuberous shrub. In both cases when the insects show their presence the site is treated with a registered termiticide.

**General** - All the technology to be applied to the establishment and maintenance of the sandalwood plantations to be grown under this project has been developed and tested in Australia over a period of 25 years. It has been proven also by 13 years of experience in producing commercial plantations in Western Australia. The Consultant has been closely involved in the various stages of development and regards the techniques and protocols which have been developed and which will be adopted for this plantation project to be robust and reliable.

## STAFF AND MANAGEMENT

The Tropical Forestry Services team in the field is headed by the General Manager, Forestry Operations who is experienced and highly effective in the field of forestry/agribusiness project management, in staff control and in problem solving.

Each plantation unit of several hundred hectares is run by a professionally trained forest manager and subordinate staff.

Research and development is ongoing in the hands of agronomists and research and inventory experts.

In my opinion the team has proven themselves more than adequate to run a large sandalwood plantation project.

## REVIEW OF PAST PROJECTS MANAGED BY THE TFS GROUP

The first Indian sandalwood plantation was established by the Responsible Entity in 1999. Due to an unsatisfactory selection of host species and an equally unsatisfactory configuration of sandalwood and hosts in the plantation, survival rates were poor. To compensate for the likelihood of the plantation not meeting yield estimates, the Responsible Entity established an additional 25 hectares of plantation.

Since then plantations have been established annually under the Tropical Forestry Services flag and have demonstrated an increasing level of competence in establishing and managing this rather difficult species.

The projects designated TFS 2005 and beyond constitute by far the largest area of plantation established and managed by the Responsible Entity. From this date on, the Company also increased the number of sandalwood seedlings planted from 463 to 505 per hectare.

The 2010 and 2011 planting seasons produced exceptional results. The survival of sandalwood seedlings in the first year after planting exceeded 90 percent and host survival was more than adequate.

The 2011 planting programme, which was located partly on the Ord River Irrigation Area and partly on a property 70 kilometres southeast of Kununurra, covered an area of 1,200 hectares in total. The latter property, known as Kingston Rest, has a different suite of soils to the ORIA and TFS had no difficulty adapting its operations to suit the new site.

## 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 the establishment and on-going management of the project.

The report makes no 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

9<sup>th</sup> December 2011





# 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 2012.

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, disease, and pests affecting sandalwood. I have co-authored books on sandalwood and have published over 150 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 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 10 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.

### 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 seem to play an important role.

I have considered the TFS Plantation Management Plans, and have reviewed the TFS plantations recently. I am of the opinion that the forecast of an average yield of around 27kg of heartwood per Sandalwood tree is achievable in the plantation time frame.

I also refer to the conclusion made in the recent research article "Indian Sandalwood" published by Andrew Brown in the journal *Perfumer & Flavourist* - "The investigation found that sandalwood grown under plantation conditions in the ORIA produced commercial yields of heartwood and sandalwood oil that are of a quality suitable for commerce. The investigation found a number of good correlations between the diameter bark at 20cm merchantable mass yield and heartwood yield"

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.

## COLOUR OF HEARTWOOD AND OIL CONTENT

In trade, superiority of wood is generally judged based on 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.

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 analyzed 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.

Core samples from 31 six-year-old Indian Sandalwood trees from TFS plantations were analysed for the yield of sandalwood oil content, at the Institute of Wood Science in Bangalore. 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.

Analysis of sandalwood oil distilled from trees of age 12 to 13 years showed higher content of santalols with good odour profile acceptable to perfumery industries.

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 60 kgs 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 centered on a number of markets in India and around the world.

The majority of wood is sold 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 very limited. It achieves a premium price of A\$2,500 per kilogram in these export markets, compared to a figure of A\$2,000 per kg in Indian markets.

The amount of oil exported today is very 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 for 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 where by 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 Asia particularly 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.

### 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. Resinoid, 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 used as cleansing agent for “Sins” and used in funeral pyre by Hindu’s, Muslim countries use during burial in order to ensure a quick ascent of the soul to heaven, the Chinese use sandalwood in religious ceremonies, the Japanese also use it to honor Buddha and so on.

### 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.

The spent powder is further grained in to fine powder and with other additives a value added product “Dooop” is made for burning, which is gaining popularity in Asian countries.

It is estimated that more than 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\$2,000 per tonne, while sapwood achieves prices of up to A\$2,500 per tonne.

I understand that TFS’ subsidiary Mount Romance, markets and sells into South East Asia, value added spent charge which has been produced with traces of Australian sandalwood oil for over A\$9,500 per tonne.

### MEDICINAL AND THERAPEUTIC USE

Medicinally, sandalwood is used as an antiseptic, antipyretic, diuretic, and expectorant stimulant and for treatment of bronchitis, gonorrhoea 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. Pure sandalwood oil is used in Aromatherapy.

### 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.

However, it is estimated that the annual official harvest of sandalwood is currently about 400 tonnes, yet total production is approximately 2,000 tonnes per annum. The difference between the government harvest and the estimated annual harvest is approximately 1,600 tonnes and is due to that which is illegally harvested.

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 10 to 15 sandalwood oil distilleries throughout India, including areas where sandalwood trees are not found.

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 because 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 to whom to sell. 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.

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.

### ANNUAL GOVERNMENT SANDALWOOD HARVEST, INDIA





### 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 sandalwood material comes from Tamil Nadu, Karnataka and Kerala State in India. The quantity of wood auctioned every year depends on the extracted stock position. The sale of sandalwood in 2011 was reduced to 300 tonnes from 1,400 tonnes in 2003. The concerned Forest Departments has negligible stock of unfinished wood with which to hold regular auctions.

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.

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 2011, the sale price of sandalwood in India has increased from A\$5,100 per tonne to A\$111,893 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)

I am of the opinion that price rises that 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 near 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
May – 2007	A\$98,390
Dec – 2007	A\$107,985
Nov – 2008	A\$110,000
Sep – 2009	A\$115,000
Feb – 2010	A\$103,142
Mar – 2011	A\$111,893

### INTERNATIONAL PRICE TRENDS

Prices in the regulated Indian market are lower than the prices achieved in the international market. Currently sandalwood has to be sold to other countries above the domestic auction price. Similarly, the price of Indian Sandalwood oil is around A\$2,500 per kilogram on the international market.



## INFORMATION ON THE CURRENT DEMAND

Evidence suggests that current demand for Indian Sandalwood is much higher than 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, Taiwan and China.

Due to the lower oil content of plantation-grown trees at age 15 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 be possible to meet the growing demand of this natural essential oil if new plantations with suitable management practices are not raised elsewhere.

My assessment of the demand for Indian sandalwood does not include demand in the Indian cremation and worship market for artificial or fake sandalwood that is marketed as genuine sandalwood. Nor does it include the potential demand from the western pharmaceutical market for sandalwood oil for therapeutic use in dermatology products.



## 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 2,000 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 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

25<sup>th</sup> January 2012.

# 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 FOR RICE

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 Money' and referred to in this PDS as the Establishment Fee). Refer to the "Fees and Other Costs" section of this PDS for details of the Establishment Fee.

### 1.3 CREATING THE FUNDS

The Responsible Entity must create (or instruct a custodian to create) an Application Fund (to hold the Establishment Fee and the Upfront Annual Fee and Upfront Rent pending acceptance of Applications), a Subsequent Establishment Payment Fund (to hold 50% of the Establishment Fee from acceptance of Applications), an Upfront Payment Fund and a Proceeds Fund (to hold the Upfront Annual Fee and Upfront Rent from acceptance of Applications) 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 10 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. The Responsible Entity will provide the complainant a final response within 45 days of receiving the initial complaint. 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 Service (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 and the Upfront Annual Fee and Upfront Rent to the Applicant within 20 Business Days of the end of that quarter.

### 1.13 RELEASE OF UPFRONT ANNUAL FEE AND UPFRONT RENT

If the Responsible Entity becomes insolvent and therefore unable to provide the Ongoing Services in that year of the Project, upon the passing of an extraordinary resolutions of the Growers directing the Independent Custodian to release the Upfront Annual Fee, the Independent Custodian must release the Upfront Annual Fee to the entity managing the Sandalwood Lots to be applied in satisfaction of the Annual Fee that is owing to the management entity for the following year of the Project.

If the Responsible Entity or TFS Leasing becomes unable to pay the Rent owing under the Lease and Management Agreement or a Head Lease, upon the passing of an extraordinary resolutions of the Growers directing the Independent Custodian to release the Upfront Rent, the Independent Custodian must release the Upfront Rent to the relevant Head Lessor to be applied in satisfaction of the Rent that are payable under the Head Lease.

If there are funds remaining in the Upfront Payment Fund at the commencement of Year 12 of the Project, the Independent Custodian must release those funds to the Responsible Entity to be applied on behalf of the Growers towards the payment of the Annual Fee and Rent for Year 12 of the Project.

### 1.14 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.

### 1.15 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.

### 1.16 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.

### 1.17 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.

### 1.18 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.

### 1.19 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.

### 1.20 REGISTER

The Responsible Entity must keep an up to date register of Growers.

### 1.21 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 of meeting;
- (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.

### 1.22 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.

### 1.23 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 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');
- (i) reporting breaches of the Corporations Act, the Constitution, industry standards, internal policy or the Licence conditions; and
- (j) continuous disclosure;
- (k) the underlying project land is protected; and
- (l) risk management.

Copies of the Compliance Plan are available to any Grower free of charge 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 \$138 (including GST) per annum per Sandalwood Lot and is paid annually. See the "Fees and Other Costs" section of this PDS, page 35, 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.

### 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 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:

#### 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 420 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 to ensure vermin do not become established in the Plantations.

#### 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 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:

### 3.8.1 ESTABLISHMENT FEE

In consideration of the Responsible Entity agreeing to undertake the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee in accordance with the following scale:

Number of Sandalwood Lots applied for by Applicant	Establishment Fee (per Sandalwood Lot)
1 – 11	\$6,875 (including GST)
12 or more	\$6,600 (including GST)

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 12 lots (i.e. 1 hectare) then you will be required to pay \$79,200 (that is, 12 lots at \$6,600 per lot).

### 3.8.2 UPFRONT ANNUAL FEE AND UPFRONT RENT

In consideration for the performance by the Responsible Entity of the Ongoing Services and the sub-lease of one Sandalwood Lot for one Project Year, the Responsible Entity is to be paid the Upfront Annual Fee and the Upfront Rent as follows:

Type of Fee	Fee (per Sandalwood Lot)
Upfront Annual Fee	\$456 (including GST)
Upfront Rent	\$138 (including GST)

### 3.8.3 ANNUAL FEES – ANNUAL INVESTMENT OPTION

In each Project Year following the expiry of the Establishment Period (up to and including Year 12), if the Grower elects the Annual Investment Option, they shall pay the Responsible Entity the Annual Fee and Rent in consideration of the Ongoing Services and the lease of one Sandalwood Lot for the corresponding Project Year, as follows:

Type of Fee	Fee (per Sandalwood Lot)
Annual Fee <sup>1,3</sup>	\$456
Rent <sup>2,3</sup>	\$138

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. If the Upfront Annual Fee and Upfront Rent have not been released pursuant to a resolution of Growers prior to the commencement of Year 12 of the Project, these funds will be applied in satisfaction of the Annual Fee and Rent for Year 12 of the Project.

### 3.8.4 DEFERRAL FEES - ANNUAL DEFERRED INVESTMENT OPTION

In each Project Year following the expiry of the Establishment Period (up to and including Year 11), and, if permitted by the Responsible Entity, Year 12), if the Grower elects the Annual Deferred Investment Option, the Grower shall pay the Responsible Entity a percentage of the Gross Proceeds of Sale in consideration of the Ongoing Services and the lease of one Sandalwood Lot for the corresponding Project Year, as follows:

Year of Deferral	Percentage of Gross Proceeds of Sale (per Sandalwood Lot) to which the Responsible Entity is Entitled to in respect of that year
Years 1 – 2	3% (plus GST)
Years 3 – 6	2% (plus GST)
Years 7 – 12	1% (plus GST)

If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option.



### 3.8.5 INCENTIVE FEE

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Responsible Entity an incentive fee calculated 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 this PDS (being \$100,000)
- 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.

Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable. 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.

### 3.8.6 SELLING AND MARKETING FEE

Each Non-Electing Grower agrees to pay a Selling and Marketing Fee to the Responsible Entity of 5% (plus GST) of the Gross Proceeds of Sale per Sandalwood Lot in consideration for the performance of the Selling and Marketing Services.

### 3.9 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.

### 3.10 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.

### 3.11 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).

### 3.12 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.

### 3.13 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.

### 3.14 SALE OF SANDALWOOD

In relation to Growers who have not elected to collect the Collectable Produce, a Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of making sales of Forest Produce.

The Responsible Entity (or any of its associates) is permitted to purchase Forest Produce from the Growers provided that the purchase price is a reasonable and fair market price determined as if the parties were dealing and arm's length, and the Responsible Entity acts in the utmost good faith to the Growers.

Further, the Responsible Entity (or its nominee) shall have the right to match the terms of purchase offered pursuant to a competing third party offer, and to acquire the Forest Produce no terms no less favourable to Growers as those offered under the competing third party offer.

### 3.15 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.

### 3.16 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:

### 3.17 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;
- (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 are traded; and
- (d) the assignment or transfer complies with the Tax Laws Amendment (2007 Measures No. 3) Act 2007 (if applicable).

### 3.18 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.

### 3.19 AUTHORITY

The relevant Grower authorises the Responsible Entity to date the Lease and Management Agreement and to complete any blank spaces in the schedule.

### 3.20 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.



### 3.21 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 2012, 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 \$4,500 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

TFS Properties will ensure that a Head Lease is secured over the land selected for the Project. Pursuant to the Head Lease, the registered owner will agree to lease the Plantation to the Lessor and will consent 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 4,800 plus oversubscriptions.

## 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.

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 affected 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.

## 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 9386 3299) and ask to speak with the Complaints Handling Officer.

TFS Properties will acknowledge the complaint within 10 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 fortnightly contact with you informing you of the progress and estimated time frame for resolution of the complaint. TFS Properties will provide you a final response within 45 days of receiving the initial complaint.

If you are dissatisfied with the resolution of the complaint then you may:

- refer the matter to the Financial Ombudsman Services ('FOS'). 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); 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 the 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 the 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 mail out 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 confirmation for the Sandalwood Lot(s) acquired, after acceptance of your Application;
- send you a certificate and site plan identifying your Sandalwood Lot(s), once your Sandalwood Lot(s) have been planted; 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 5% 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. These fees are estimated to be no more than \$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 \$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 72 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 93 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 ON BEHALF OF THE DIRECTORS

This PDS was signed on behalf of the Directors of TFS Properties, the Responsible Entity, by:

Frank Wilson  
CHIEF EXECUTIVE OFFICER



# GLOSSARY

In this Product Disclosure Statement the following words have the following meaning, unless the context requires otherwise:

**'12 Months Interest Free Loan'** means the method of payment of the Establishment Fees and Upfront Annual Fee and Upfront Rent by instalments in accordance with the Loan 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.

**'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 Section the Investment Options section of this PDS.

**'Annual Fee'** means the Fee calculated in accordance with Item 9C (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.

**'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 (being the date on which a Grower's Application is accepted by the Responsible Entity).

**'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.

**'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 2012, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2012 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 31 December 2012, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 31 December 2012 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,

but in any event, terminating no later than 31 December 2013.

**'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 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 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.

**'Independent Custodian'** means the independent custodian appointed by the Responsible Entity to maintain the Subsequent Establishment Payment Fund and the Upfront Payment Fund in accordance with the Constitution.

**'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.

**'Independent Exports Reports'** means the Expert Foresters' Report on page 58 and the Expert Marketing Report on page 64.

**'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'** or **'TFS Leasing'** means TFS Leasing Pty Ltd (ACN 080 978 721), a subsidiary of TFS Corporation Ltd.

**'Manager'** or **'Project Manager'** means the Manager under the Plantation Management Agreement (being Tropical Forestry Services Ltd (ACN 080 139 966) or any of its successors or assignees).

**'Management Plan'** means the management plan for the maintenance of the Plantation and 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.

**'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.

**'Principal and Interest Loan'** means the method of payment of the Establishment Fees and Upfront Annual Fee and Upfront Rent by instalments in accordance with the Principal and Interest Loan Agreement.

**'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 2012 (ARSN 157 880 263).

'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 9C (Rent) of the Lease and Management Agreement (Indexed) which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

'Replacement Responsible Entity' means the replacement responsible entity appointed in the event of the insolvency of the Responsible Entity.

'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 twelfth ( $\frac{1}{12}$ ) 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% (plus GST) 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.

'Subsequent Establishment Payment Fund' means the subsequent establishment payment fund formed by the Independent Custodian in accordance with the Constitution, into which the 50% of the Establishment Fee will be transferred from the Application Fund upon acceptance of a Grower's Application.

'Target Net Proceeds of Sale' means the targeted net proceeds of sale per Sandalwood Lot, being A\$100,000 (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' means Tropical Forestry Services Ltd, the Project Manager of the Project.

'TFS Group Companies' or 'TFS Group' 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.

'Underlying Land' means the underlying land that a Grower can use in relation to a Scheme.

'Upfront Annual Fee' means the Fee calculated in accordance with Item 9B (Upfront Annual Fee) of the Lease and Management Agreement, which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

'Upfront Payment Fund' means the upfront payment fund formed by the Independent Custodian in accordance with the Constitution, into which the Upfront Annual Fee and Upfront Rent will be transferred from the Application Fund upon acceptance of a Grower's Application.

'Upfront Rent' means the Fee calculated in accordance with Item 9B (Upfront Rent) of the Lease and Management Agreement, which is payable to the Responsible Entity pursuant to the Lease and Management 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 Grower Application Form on the following pages:

Applicants must complete the Grower Application Form on page 95 and 96 and each Applicant must sign. Joint Applicants will be deemed to be holding their Sandalwood Lots as joint tenants, not as tenants in common.

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:

Individual 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, Upfront Annual Fee and Upfront Rent in accordance with your Application.

### SECTION 4 - PAYMENT METHOD

If wish to pay your Establishment Fee, Upfront Annual Fee and Upfront Rent 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.

If you wish to finance your Establishment Fee, Upfront Annual Fee and Upfront Rent via the 12 Month Interest Free Loan please read and complete pages 97 - 108 of the PDS and submit to TFS with your Grower Application Form.

If you wish to finance your Establishment Fee, Upfront Annual Fee and Upfront Rent via the Principal and Interest Loan please read and complete 'the Principal and Interest Loan Application Form' which can be obtained from TFS.

### 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. Please note that if you tick the box you will not be able to rely on the ATO Product Ruling. Refer to page 17 of the PDS for further information in relation to the election to collect your own Sandalwood. 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.

#### HOW TO RETURN COMPLETED FORMS

Prior to sending your Application to TFS, please ensure all sections are complete and the Application has been dated and signed by all parties:

Please mail original Application Form to:

TFS Properties Ltd  
TFS Sandalwood Project 2012  
PO Box 3040 Broadway  
Nedlands WA 6009

You may also send a copy of your completed Application Form by:

- EMAIL: Scan and email to TFS: [applications@tfsld.com.au](mailto:applications@tfsld.com.au); or
- FAX: Fax to TFS on (08) 6389 1546

Please ensure both sides of the Application Form are emailed or faxed.

**IMPORTANT:** You **MUST** also forward the original Application Form via mail to TFS at the above address if you chose to email or fax.

## 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)

INDIVIDUAL 1: Mr / Mrs / Ms / Dr

Surname:..... Given Names:.....

Date of Birth:..... Occupation:.....

INDIVIDUAL 2: Mr / Mrs / Ms / Dr

Surname:..... Given Names:.....

Date of Birth:..... Occupation:.....

Note – All joint Applicants will be registered as joint tenants, not as tenants in common.

### CORPORATION OR TRUST:

Company / Trust Name:..... ACN / ABN:.....

Director / Trustee 1:..... Director / Trustee 2:.....

### CONTACT DETAILS:

Mailing Address:.....

Suburb:..... State:..... Post Code:.....

Residential Address:.....

Suburb:..... State:..... Post Code:.....

Home Phone:..... Mobile:.....

Facsimile:..... 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 LOTS

The number of Sandalwood Lot(s) applied for is: .....

Amount payable on application:

(a) The total Establishment Fee (incl GST) in respect of Sandalwood Lot(s) applied for is:

- For Applications of between 1 and 11 lots:..... Lots x \$6,875 = \$.....
- OR Applications of 12 lots or more: ..... Lots x \$6,600 = \$.....

(b) The total Upfront Annual Fee and Upfront Rent (incl GST) in respect of Sandalwood Lot(s) applied for is:

- For all Applications: ..... Lots x \$594 = \$.....

**Total amount payable on application (a+b) = \$.....**

## SECTION 4 – PAYMENT OPTION AND METHOD

**Payment Option:** Please choose how you would like to pay your Establishment Fee, Upfront Annual Fee and Upfront Rent:

- Payment in Full – Select Payment Method below
- 12 Month Interest Free Loan Option - Select Payment Method below for 20% deposit and complete and return the 12 Months Interest Free Loan Application Form on page 97 of the PDS
- Principal and Interest Loan Option - Select Payment Method below for 10% deposit and complete and return the Principal and Interest Loan Application Form which can be obtained by contacting TFS.

### Payment Method:

- Cheque: Please enclose cheque made payable to TFS Properties Ltd
- Credit Card: Cardholder Name:.....  
Card Type: MasterCard / Visa    Expiry:..... WVC:.....  
Card Number:..... Signature:.....
- Direct Debit: Account Name:..... Signature:.....  
BSB:..... Account No:.....

**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:.....

<b>Individuals:</b>	<b>Corporations or Trust:</b> Executed in accordance with the Corporations Act
Signature.....	Director / Trustee Signature.....
Full Name.....	Full Name.....
Signature.....	Director/Secretary/Trustee Signature.....
Full Name.....	Full Name.....

<p><b>Financial Adviser Details:</b></p> <p>Name:.....</p> <p>Company:.....</p> <p>Dealer Group:.....</p> <p>Contact Number:.....</p> <p>Email:.....</p>	<p><b>Dealers Stamp</b></p>
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**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 169 Broadway, Nedlands, 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 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.

# 12 MONTHS INTEREST FREE LOAN APPLICATION FORM

Applicants Name:.....

The number of Sandalwood Lot(s) applied for is:.....

Total Establishment Fee payable on application as per Section 3 of the Grower Application Form: \$.....

Total Upfront Annual Fee and Upfront Rent payable on application as per Section 3 of the Grower Application Form: \$.....

Less 20% Deposit: \$.....

Plus Administration Fee: \$100.00

**Total Loan Amount: \$.....**

## FINANCIAL POSITION OF APPLICANT(S)

Total Assets = \$..... Total Liabilities = \$.....

## PAYMENT METHOD – DEPOSIT & MONTHLY LOAN REPAYMENTS:

1-11 lots: A 20% deposit of \$1,494 per lot is payable on Application. The remaining portion plus the administration fee to be paid in 12 equal instalments which will be debited from your nominated account on the 30th day of each month after your Application has been accepted. A payment schedule will be sent to you on acceptance.

12 or more lots: A 20% deposit of \$1,439 per lot is payable on Application. The remaining portion plus the administration fee to be paid in 12 equal instalments which will be debited from your nominated account on the 30th day of each month after your application has been accepted. A payment schedule will be sent to you on acceptance.

**DEPOSIT:** Please complete your deposit payment details in Section 4 on the Grower Application Form on page 95 of the PDS

**MONTHLY INSTALMENTS:** Please choose your method of payment for your monthly instalments:

Credit Card (complete details below)  Direct Debit (complete details below)

### PAYMENT METHOD:

Credit Card: Cardholder Name:.....

Card Type: MasterCard / Visa      Expiry:.....      WVC:.....

Card Number:.....      Signature:.....

Direct Debit: Account Name:.....      Signature:.....

BSB:.....      Account No:.....

## 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).
- Direct Debits will be made on the 30th day of each month.

## 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 Grower 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 99 to 108) 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 99 to 108), I/we agree to the terms of each agreement.
- I/We confirm the Total Assets and Liabilities details on page 97 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 2012.
- 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 2012 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 2012;
- 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 2012;
  - The level of return from or loss of money invested in the TFS Sandalwood Project 2012;
  - Any breach by the Responsible Entity of the TFS Sandalwood Project 2012;
  - Any illegality in connection with the TFS Sandalwood Project 2012, or any Product Disclosure Statement issued with respect to the TFS Sandalwood Project 2012.

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
..... Address of Witness		..... Address of Witness
..... Occupation of Witness		..... Occupation of Witness

# 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, 169 Broadway, Nedlands WA 6009 or contact us via phone: (08) 9386 3299.
- 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 98 of the PDS

## BETWEEN

ARWON FINANCE PTY LTD ACN 072 486 643 of 169 Broadway, Nedlands WA 6009 (Lender)

## AND

The entity whose name (ACN if applicable) and address are set out in section 2 of the Grower Application Form (Page 95) AND

The entity whose name (ACN if applicable) is set out at page 98 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:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 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 pursuant to Clause 2, and being 30 June 2012.

**"Date of Execution"** means the date on page 98 of this PDS;

**"Event of Default"** means the occurrence of one of the events set out in clause 7.

**"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 on which the Project is conducted;

**“Principal Sum”** means the total amounts set out and described in page 97 of the PDS

**“Project”** means the TFS Sandalwood Project 2012 (ARSN 157 880 263);

**“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 the 30th day after your Application has been accepted

## 1.2 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.

## 2. ADVANCE

### 2.1 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.

### 2.2 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.

## 3. REPAYMENT

### 3.1 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.

## 4. 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.

## 5. 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.

## 6. 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.

## 7. 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.

## 8. EXERCISE OF RIGHTS

Without limiting the generality of the foregoing, if an event of default occurs under Clause 7 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.

## 9. 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.

## 10. BORROWER AND GUARANTOR'S REPRESENTATIONS

### 10.1 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.

## 10.2 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.

## 10.3 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.

## 11. ATTORNEY

### 11.1 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.

### 11.2 RATIFICATION

The Borrower agrees to ratify anything done by an attorney or its delegate in accordance with the provisions of this Clause 11.

## 12. NOTICES

### 12.1 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.

### 12.2 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.

### 12.3 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.

## 13. SUMS EXCLUDE GST

### 13.1 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.

### 13.2 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.

### 13.3 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.

### 13.4 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.

## 14. GENERAL PROVISIONS

### 14.1 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.

### 14.2 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.

### 14.3 DEFAULT / INTEREST

In the event of default the Borrower shall pay the lender interest on overdue amounts at a rate of 15% per annum calculated on a daily basis from the due date until payment is received.

### 14.4 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.

### 14.5 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.

### 14.6 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.

### 14.7 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.

### 14.8 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.

### 14.9 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.

### 14.10 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.

### 14.11 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.

#### 14.12 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.

#### 14.13 TIME OF THE ESSENCE

Time shall be of the essence of this Agreement in all respects.

#### 14.14 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.

#### 14.15 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.

#### 14.16 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.

### 15. GUARANTEE

#### 15.1 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.

#### 15.2 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.

#### 15.3 CONTINUING GUARANTEE

This is a continuing guarantee and, subject to clause 15.4, 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.

#### 15.4 GUARANTOR ACKNOWLEDGEMENT

If a Guarantor is an individual person, that Guarantor agree and acknowledges that he or she has:

- (a) read the terms and conditions of this Agreement and has understood them; and
- (b) has received independent legal advice in relation to this Agreement and all relevant matters pertaining to this Agreement and the guarantee in this clause 15.

#### 15.5 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.

#### 15.6 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.





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QUEENSLAND TITLES REGISTRY

LEASE/SUB LEASE

FORM 7 Version 6  
Page 1 of 20



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<p><b>1. Lessor</b> T.F.S. PROPERTIES LTD ACN 093 330 977</p>	<p><b>Lodger</b> (Name, address, E-mail &amp; phone number) MINTER ELLISON Waterfront Place, 1 Eagle Street, BRISBANE mark.jenvey@minterellison.com (07) 3119 6228 MJ 1122275</p>	<p><b>Lodger Code</b> 021A</p>
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<b>2. Lot on Plan Description</b>	<b>Title Reference</b>
Lot 13 on SP195138	50643972
Lot 2 on SP262859	50928825

<b>3. Lessee</b> Given names	Surname/Company name and number	(include tenancy if more than one)
	T.F.S. LEASING PTY LTD ACN 080 978 721	

**4. Interest being leased**  
Fee simple

**5. Description of premises being leased**  
Lease B on SP284267 in Lot 13 on SP195138  
Lease C on SP284268 in Lot 2 on SP262859  
Lease D on SP284269 in Lot 2 on SP262859

<b>6. Term of lease</b> Commencement date/event: 01/07/2014 Expiry date: 30/06/2024 and/or Event: „Options: Nil „insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	<b>7. Rental/Consideration</b> See Schedule
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**8. Grant/Execution**  
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- "the attached schedule;"~~the attached schedule and document no. \_\_\_\_\_;~~ "document no. \_\_\_\_\_";  
\*Option in registered Lease no. \_\_\_\_\_ has not been exercised. \*delete if not applicable

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

<p><i>Sandra Joan Chivilo-Goode</i> signature SANDRA JOAN CHIVILLO-GOODE full name LAWYER qualification</p>	<p>19/02/2016 Execution Date</p>	<p>T.F.S. Properties Ltd ACN 093 330 977 <i>[Signature]</i> Director Director/Secretary Lessor's Signature</p>
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**9. Acceptance**  
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

<p><i>Sandra Joan Chivilo-Goode</i> signature SANDRA JOAN CHIVILLO-GOODE full name LAWYER qualification</p>	<p>19/02/2016 Execution Date</p>	<p>T.F.S. Leasing Pty Ltd ACN 080 978 721 <i>[Signature]</i> Director Director/Secretary Lessee's Signature</p>
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Title Reference 50643972 and 50928825

# Information table

**Item 1**

**Description of Plantation**

Title Description	Securities	Encumbrances
Lot 13 on SP195138	Mortgage No. 716125488	Nil
Lot 2 on SP262859	Mortgage No. 716125488	Nil

**Title Reference 50643972 and 50928825**

**Item 2**

**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 Queensland; 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.

**Item 3**

**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.

**Item 4**

**Use**

Commercial silviculture of Indian Sandalwood trees.

**Title Reference 50643972 and 50928825**

## Background

- 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.

Title Reference 50643972 and 50928825

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this document:

**Agreement** means this Head Lease Agreement.

**Business Day** means any day other than a Saturday, Sunday or public holiday in Queensland.

**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 6 of the Form 7.

**Constitution** means the constitution of the Project.

**Encumbrance** means one of those encumbrances listed in Item 1 of the Information table.

**Expiry Date** means the expiry date specified in item 6 of the Form 7.

**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*.

**Information table** means the information table in this Agreement.

**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** means this Agreement.

**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.

**Lessee** means the party named in Item 3 of the Form 7.

**Lessor** means the party named in Item 1 of the Form 7.

**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 a plan of the Plantation which delineates the Timber Lots and the Common Areas.

**Plantation** means the land described in Item 1 of the Information table comprising all of the Timber Lots.

**Project** means the managed investment scheme registered and known as the TFS Sandalwood Project 2014 (ARSN 167 882 493).

Title Reference 50643972 and 50928825

**Rates, Taxes and Variable Outgoings** means those outgoings in respect of the relevant Plantation that are specified in Item 2 of the Information table.

**Securities** means the mortgages listed in Item 1 of the Information table.

**Security Holder** means BTA Institutional Services Australia Limited ACN 002 916 396 C/- Level 2, 35 Clarence Street, Sydney NSW 3000 (Facsimile: (03) 9551 5040).

**Term** means the period commencing on the Commencement Date and ending on the Expiry Date.

**Termination Date** means the date which is one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution.

**Timber Lot** means a specified area comprising approximately one twelfth (1/12) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as may be more particularly delineated on a Plan prepared by the Lessor 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 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

- (a) 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 (subject to clause 2.1(b)) upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.
- (b) If the Project is terminated pursuant to the provisions of the Constitution, then notwithstanding any other provision of this Agreement, this Lease shall ipso facto also terminate with effect from the Termination Date. The Lessee must promptly provide the Lessor with executed surrender document/s in registrable form for the surrender of this Lease. The Lessor shall then promptly attend to the following:
  - (i) execution of the surrender document/s;
  - (ii) stamping of the surrender document/s with the parties to share equally in the cost of stamp duty (if any) payable on the surrender of the Lease; and

**Title Reference 50643972 and 50928825**

- (iii) lodging the surrender document/s (in registrable form) with the Queensland Land Titles Office for registration with the parties to share equally in the registration fees payable to the Queensland Land Titles Office.

**2.2 Intentionally deleted**

**2.3 Sections 105, 107 and 109 of the *Property Law Act* excluded**

The implied covenants under sections 105, 107 and 109 of the *Property Law Act 1974* (Qld) do not apply except to the extent to which they are modified by the terms of 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 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 3 of the Information table.

**3.2 Payment Date**

The rent will be paid to the Lessor by the Lessee in accordance with Item 3 of the Information table.

**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 4 of the Information table; 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.

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**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:

- (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 4 of the Information table). 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 *Fire and Emergency Services Act 1990* (Qld) and all other relevant legislation 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.

Title Reference 50643972 and 50928825

**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; and
- (b) comply with all relevant provisions of legislation in Queensland relating to the following:
  - (i) prevention of the introduction of diseases affecting plants and to provide for the eradication of such diseases and prevention of spreading;
  - (ii) regulation or prevention of chemical residues in agriculture produce, control of the use or disposal of or dealing with agricultural produce in which such chemical residues are present in excess of certain limits and for connected purposes;
  - (iii) management, control, prevention of certain plants and animals, for the prohibition and regulation of introduction of certain plants and animals, protection of agriculture and related resources generally;
  - (iv) relevant local government legislation; and
  - (v) any other relevant legislation which a lessee would be reasonably required to comply with and meet requirements for carrying on the permitted use which is the same or similar to the permitted use granted to the Lessee under this Lease.

**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

**Title Reference 50643972 and 50928825**

- (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 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,

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,

**Title Reference 50643972 and 50928825**

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 relevant mining legislation in Queensland.
- (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.

## **9. Form and Registration of Sublease**

### **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.

**Title Reference 50643972 and 50928825**

**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 Queensland Land Titles Office by the Lessee (at its own cost and expense);
- (b) consent to the Lessee (at its own cost and expense) lodging a caveat at Queensland Land Titles Office 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 169 Broadway NEDLANDS WA 6009
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:	BTA institutional Services Australia Limited Level 2 35 Clarence St SYDNEY NSW 3000
Facsimile:	(03) 9551 5040

Title Reference 50643972 and 50928825

**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. Miscellaneous 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 Queensland. The parties submit to the non-exclusive jurisdiction of the courts of Queensland 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.

**Title Reference 50643972 and 50928825**

**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.

Title Reference 50643972 and 50928825

EXECUTED for and on behalf of  
**T.F.S. PROPERTIES LTD**  
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

*Daron Goodini*

)  
)  
)  
)  
)  
)  
)  
.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

*QUENTIN MESSON*

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

*Daron Goodini*

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)  
.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

*QUENTIN MESSON*

EXECUTED for and on behalf of  
**BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED**  
ACN 002 916 396 AS SECURITY TRUSTEE  
by being signed by its Attorney

.....  
Signature of Attorney

.....  
Name of Attorney

*Andrea Ruver*  
Vice President

Title Reference 50643972 and 50928825

# Lease / Sublease

## Initial Head Lease Agreement - TFS Sandalwood Project 2014

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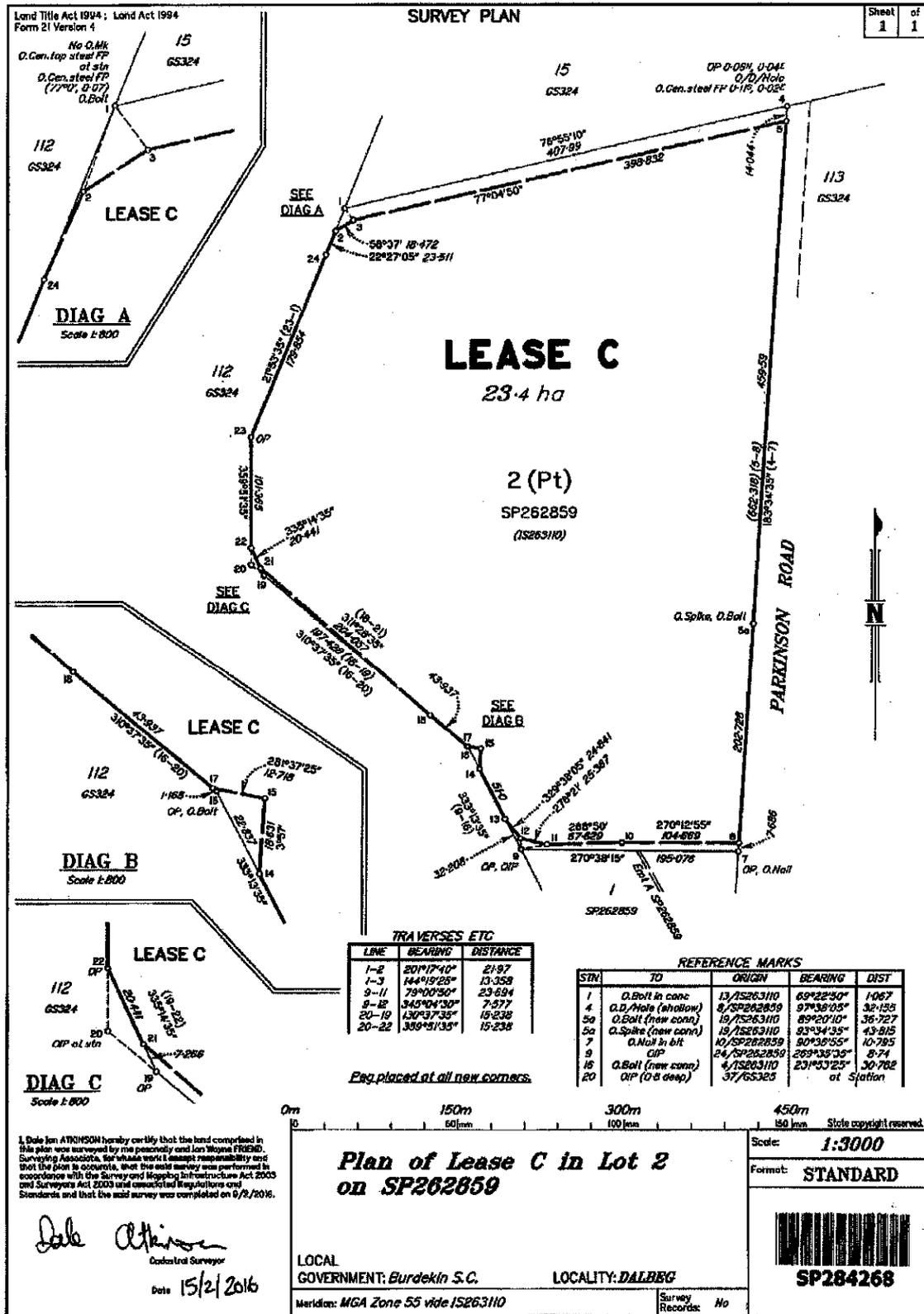
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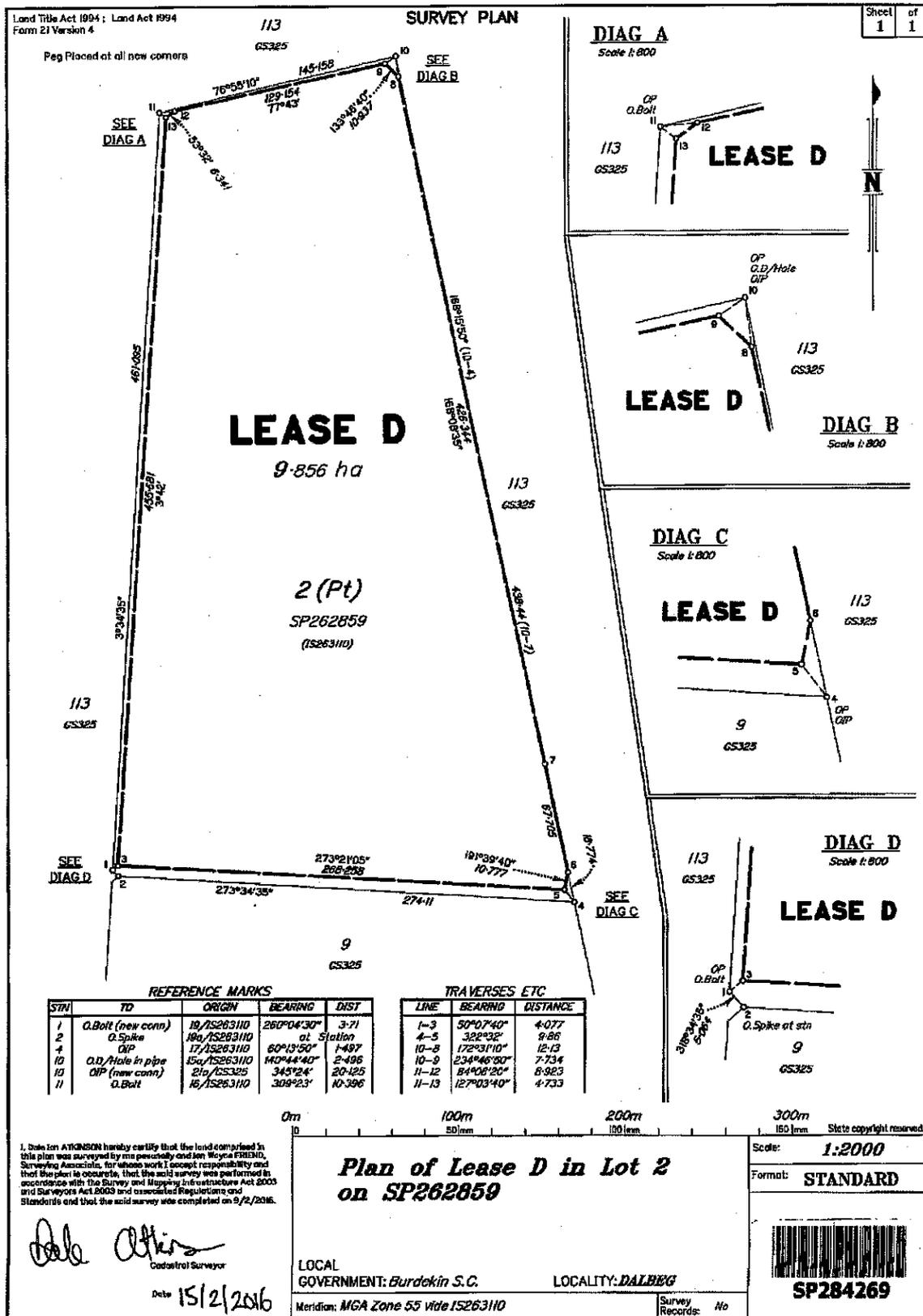
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Title Reference 50643972 and 50928825



Title Reference 50643972 and 50928825



**TFS SANDALWOOD PROJECT 2014  
(ARSN (167 882 493))**

**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**

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**LEASE & MANAGEMENT AGREEMENT**

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THIS AGREEMENT is made the 29<sup>th</sup> day of May 2014.

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**BETWEEN**

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**T.F.S. PROPERTIES LTD** (ACN 093 330 977) of 169 Broadway, Nedlands, Western Australia  
(**Responsible Entity**);

AND

**T.F.S. LEASING PTY LTD** (ACN 080 978 721) of 169 Broadway, Nedlands, 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**.

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**RECITALS**

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- A. The Head Lessor is or is entitled to become the registered proprietor 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.

## PART I: GENERAL

### IT IS AGREED:

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#### 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.

**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 19.3(c).

**Annual Investment Option** means the Annual Investment Option as described in clause 19.3(b).

**Annual Fee** means the fee calculated in accordance with Item 9.3 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 (Cth) 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.

**Custodian** means the custodian appointed by the Responsible Entity pursuant to clause 2.5(b) of the Constitution.

**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 9.1 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 2014, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2014 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 31 December 2014, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 31 December 2014 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

but in any event, terminating no later than 31 December 2015.

**Establishment Services** means the services to be provided by the Responsible Entity as specified in Item 7.1 of the Schedule.

**Fee** means any one of the Establishment Fee, the Upfront Rent, the Upfront Annual 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):

<b>Years after planting</b>	<b>Percentage Of Plantation To Be Harvested</b>
14-16	100

**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 registered proprietor 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 Grower's 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 7.2 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.

**PPSA** means the Personal Property Securities Act 2009 (Cth).

**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 2014 (ARSN (167 882 493)).

**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 calculated in accordance with Item 9.3 of the Schedule.

**Replacement Responsible Entity** means the replacement responsible entity appointed in the event of the insolvency of the Responsible Entity.

**Sandalwood Lot** means a specified area comprising approximately one twelfth (1/12) 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 seeds produced by the Trees.

**Selling and Marketing Fee** means a fee of 5% (plus 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 7.3 of the Schedule.

**Services** means the Establishment Services, the Ongoing Services and the Selling and Marketing Services.

**Subsequent Establishment Payment Fund** has the meaning given to that term in the Constitution.

**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.

**Upfront Annual Fee** means the upfront annual fee payable by the Grower to the Responsible Entity upon Application in the amount set out in Item 9.2 of the Schedule.

**Upfront Payment Fund** has the meaning given to that term in the Constitution.

**Upfront Rent** means the upfront rent payable by the Grower to the Responsible Entity upon Application in the amount set out in Item 9.2 of the Schedule.

## 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**

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### **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**

- (a) To the extent that any part of the Leased Area is located in Western Australia, the covenants and powers implied in every lease of real property in Western Australia in accordance with the provisions of the *Transfer of Land Act 1893* (WA) do not apply to and are not implied in this Agreement in relation to any part of such Leased Area except insofar as those covenants and powers or some part of them are included in any relevant covenants contained in this Agreement.
- (b) To the extent that any part of the Leased Area is located in Queensland, the covenants and powers implied in every lease of real property in Queensland in accordance with the provisions of the *Property Law Act 1974* (Qld) do not apply to and are not implied in this Agreement in relation to any part of such Leased Area except insofar as those covenants and powers or some part of them are either included

in any relevant covenants contained in this Agreement or cannot be excluded at law.

- (c) To the extent that any part of the Leased Area is located in the Northern Territory, the covenants and powers implied in every lease of real property in the Northern Territory in accordance with the provisions of the *Law of Property Act (NT)* do not apply to and are not implied in this Agreement in relation to any part of such Leased Area except insofar as those covenants and powers or some part of them are included in any relevant covenants contained in this Agreement.

### **2.3 Excluded law**

To the extent permitted by law:

- (a) sections 80 and 82 of the *Property Law Act 1969 (WA)* are excluded from this Agreement, if otherwise applicable to this Agreement;
- (b) sections 121 and 122 of the *Property Law Act 1974 (Qld)* are excluded from this Agreement, if otherwise applicable to this Agreement; and
- (c) sections 134 and 135 of the *Law of Property Act (NT)* are excluded from this Agreement, if otherwise applicable to 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) under relevant legislation including:

- (a) approvals or consents required under the *Planning and Development Act 2005 (WA)* (or any similar legislation);
- (b) approvals or consents required under the *Sustainable Planning Act 2009 (Qld)* (or any similar legislation); and
- (c) approvals or consents required under the *Planning Act (NT)* (or any similar legislation),

which approvals or consents will be sought 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 2014, 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.

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## **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 8.1, 8.2, 9.2, 9.3, or 9.4 of the Schedule.

### **3.2 Payment Date**

The Rent will be paid to the Lessor by the Grower in accordance with Items 8.3 and 9.3 of the Schedule and clause 19.

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## **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.

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## **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 provisions and requirements of any applicable legislation or requirement by any authority (including Commonwealth, State or Local Government) in relation to the prevention and control of fire 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 and requirements of any applicable legislation or requirement by any authority (including Commonwealth, State or Local Government) in relation to the control of pests and all reasonable directions of the Lessor in relation to the prevention and control of pests.

#### **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, 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 and shall have the right to collect and deal with Seeds as and when required by the Responsible Entity, provided that such collection must not adversely affect the cultivation of the Trees.

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### **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.

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### **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;

- (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.

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## **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;
- (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;
  - (ii) if it receives, in relation to any part of the Leased Area located in Western Australia, notice of any application by any person for a mining tenement over any part of the Leased Area located in Western Australia, or any notice of intention to mine a mining tenement on any part of the Leased Area located in Western Australia, 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* (WA);
  - (iii) if it receives, in relation to any part of the Leased Area located in Queensland, notice of any application by any person for a mining tenement over any part of the Leased Area located in Queensland, or any notice of intention to mine a mining tenement on any part of the Leased Area located in Queensland, it will lodge a notice of objection in the manner and form prescribed in the *Mineral Resources Act 1989* (Qld); and
  - (iv) if it receives, in relation to any part of the Leased Area located in the Northern Territory, notice of any application by any person for a mining tenement over any part of the Leased Area located in the Northern Territory, or any notice of intention to mine a mining tenement on any part of the Leased Area located in the Northern Territory, it will lodge a notice of objection in the manner and form prescribed in the *Mineral Titles Act* (NT).

- (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.

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## **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**

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## **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.

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## **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.

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## **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.

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## **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.

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**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.

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**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 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.

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### **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.

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### **17. SALE OF FOREST PRODUCE BY RESPONSIBLE 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 arm's length at the date of sale; and
- (b) the Responsible Entity acts in utmost good faith to the Grower.

### 17.3 Right to purchase Forest Produce

Without limiting clause 17.2, the Responsible Entity (or its nominee) shall have the right to purchase the Forest Produce on the following terms:

- (a) the Responsible Entity (or its nominee) shall notify Growers in writing of the purchase price offered to be paid by the Responsible Entity for the Forest Produce;
- (b) if, within 28 Business Days of the date of the notice referred to in clause 17.3(a), the Responsible Entity receives a bona fide offer in writing from a third party to purchase the Forest Produce on terms more favourable than those offered by the Responsible Entity (**Competing Offer**), the Responsible Entity:
  - (i) must notify the Growers in writing of the terms of the Competing Offer within 28 Business Days of receipt of the Competing Offer; and
  - (ii) may, at its election, include in the notice referred to in clause 17.3(b)(i), an amendment to the terms of the Responsible Entity's offer to purchase the Forest Produce such that the terms of its offer are no less favourable than the terms of the Competing Offer;
- (c) the Responsible Entity must repeat the procedure in clause 17.3(b) if a subsequent Competing Offer is received by the Responsible Entity within 28 Business Days of the notice referred to in clause 17.3(b)(ii);
- (d) if the Responsible Entity has not received a notice of a Competing Offer within 28 Business Days of the later of:
  - (i) the date of the notice referred to in clause 17.3(a); or
  - (ii) the date of the notice referred to in clause 17.3(b)(ii),the Responsible Entity shall be entitled to purchase the Forest Produce on the terms set out in its most recent notice of offer to Growers; and
- (e) nothing in this clause 17.3:

- (i) obliges the Responsible Entity to offer to purchase the Forest Produce or amend the terms of any offer to purchase the Forest Produce; or
- (ii) prevents the Responsible Entity from accepting a Competing Offer if the Responsible Entity considers that to do so would be in the best interests of the Growers.

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## **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.

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## **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 and the Subsequent Establishment Payment Fund. The Establishment Fee together with any interest accrued on that money in the Application Fund and the Subsequent Establishment Payment Fund are to be paid to the Responsible Entity in accordance with the requirements of the Constitution, particularly clauses 14 and 15.

### **19.2 Upfront Rent and Upfront Annual Fee**

- (a) In consideration of the performance by the Responsible Entity of the Ongoing Services and the sub-lease of the Leased Area for one Project year, the Responsible Entity is to be paid the Upfront Annual Fee and the Upfront Rent.
- (b) The Upfront Annual Fee and the Upfront Rent together with any interest accrued on that money in the Upfront Payment Fund are to be paid to either the Responsible Entity or, as applicable, the Manager or the Head Lessor, in accordance with the requirements of the Constitution, particularly clause 14.2.

### **19.3 Annual Fee and Rent**

- (a) Subject to clause 19.7, in each Financial Year following the expiry of the Establishment Fee Period until the Termination Date (other than Year 14 unless approved by the Responsible Entity), 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 as set out in Item 9.3 of the Schedule 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); and
  - (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.
- (c) For Growers who elect the Annual Deferred Investment Option:
  - (i) the Annual Fee and Rent is payable in accordance with clause 19.3(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 8.2 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 (per Sandalwood Lot) as set out in Item 9.4 of the Schedule (payable as a fee to the Responsible Entity in accordance with clause 18.3(a)).

**19.4 Adjustment to Annual Fee and Rent in final year**

If a payment is made under clause 19.3 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.

**19.5 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.

**19.6 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.

**19.7 No Deferral of Annual Fee and Rent**

- (a) The Annual Deferred Investment Option is not available to an Electing Grower.
- (b) If the responsible entity of the Project is replaced because it is insolvent, each Grower may be required to pay the Replacement Responsible Entity (unless the Replacement Responsible Entity indicates otherwise in writing) the Annual Fee and the Annual Rent Fee. In this instance the Annual Deferred Investment Option will no longer be available to any Grower.

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**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.

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## **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.

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## **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 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 any other insurance 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 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 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.

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**23. POWER OF ATTORNEY**

**23.1 Appointment**

Each Grower irrevocably appoints the Responsible Entity:

- (a) as its attorney; and
- (b) with full power in the name of the Grower and on its behalf or otherwise, 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:
  - (c) complying with any duty or obligation imposed on the Grower by this Agreement; or
  - (d) 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.

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**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) 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 which is not capable of remedy; or
- (b) 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, which is capable of remedy, and there is a 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
- (c) 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

- (d) 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.

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## **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.

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## **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.

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## **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 in accordance with the Constitution; or
- (b) retires in accordance with the Constitution and pursuant to clause 26 of this Agreement.

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**

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### **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.

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### **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.

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## **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  
169 Broadway  
Nedlands WA 6009

Telephone: (08) 9386 3299  
Facsimile: (08) 6389 1546

#### **Lessor:**

T.F.S. Leasing Pty Ltd  
169 Broadway

Nedlands WA 6009

Telephone: (08) 9386 3299

Facsimile: (08) 6389 1546

**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.

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**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.

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**32. MISCELLANEOUS PROVISIONS**

**32.1 Variation in writing**

No modification or amendment of this Agreement is valid or binding unless:

- (a) the modification or amendment is made in writing and duly executed by the parties; and
- (b) the modification or amendment:

- (i) is made pursuant to a special resolution of the Growers; or
- (ii) is made by the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect Growers' rights.

### **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 Personal Property Securities Act Interests**

- (a) If a Grower or any other party intends to register a PPSA security interest in relation to the Grower's Interest, the Grower must notify the Responsible Entity at least 14 days before the security interest is registered.
- (b) If the Responsible Entity reasonably determines that a transaction in connection with this Agreement or the Constitution gives rise to a security interest for the purposes of the PPSA in favour of the Responsible Entity, the Grower shall (at the Grower's expense) do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Responsible Entity reasonably considers necessary for the purposes of:
  - (i) ensuring that the security interest is enforceable, perfected and otherwise effective in accordance with the PPSA; and
  - (ii) enabling the Responsible Entity to exercise rights in connection with the security interest.
- (c) The Responsible Entity need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

### **32.4 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.

### **32.5 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.

### **32.6 Time of essence**

Time is of the essence in all respects.

### **32.7 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.

### **32.8 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.

### **32.9 Inconsistency**

In the event of any inconsistency between this Agreement and the Constitution, the Constitution shall prevail.

### **32.10 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.

**32.11 Enforceability**

This Agreement is not binding and enforceable until all parties to it have duly signed this Agreement.

**32.12 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.

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**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

<b>Name of Plantation</b>	<b>Title description (including certificate of title, plan, folio and volume numbers, and whether part or whole)</b>	<b>Total Sandalwood Lots</b>	<b>Total Area (hectares)</b>	<b>Plan of title annexed as annexure:</b>

2. Head Lease

<b>Title Description</b>	<b>Name of Head Lessor</b>	<b>Address of Head Lessor</b>	<b>Commencement Date of Head Lease</b>	<b>Execution Date of Head Lease</b>

3. Encumbrances

<b>Title Description</b>	<b>Name of Security Holder</b>	<b>Address of Security Holder</b>	<b>Description of Encumbrance (including registration number and date of registration)</b>

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) either of the following, as applicable:
  - (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

- (i) **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:
  - (ii) Council or Shire rates and charges including rubbish removal charges and levies;
  - (iii) State Land Tax assessed on the basis that the Sandalwood Lot is the only land owned by the Lessor in Western Australia; and
  - (iv) water, drainage and sewerage rates and excess water charges, storm water disposal charges and meter rents.
- (c) **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.

7.1 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 to 17 years from the Commencement Date; and
  - (ii) at a rate which would reasonably be expected to provide an average survival rate of 420 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.

7.2 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.

### 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 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 Indian Sandalwood grown in the north of Australia, so as to stimulate interest and demand for the Forest Produce.

8. Payment of Rent and Fees

8.1 Establishment Period

The relevant Establishment Fee is to be paid by all Growers and is calculated in accordance with the sliding scale in Item 9.1 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.

8.2 Subsequent Financial Years

In accordance with the Product Disclosure Statement, and subject to the terms of this agreement, the Grower shall either:

- (a) 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 9.3 of the Schedule in accordance with clause 19; or
- (b) defer payment of the Annual Fee and Rent for any particular Financial Year after the end of the Establishment Fee Period (other than Year 14 unless approved by the Responsible Entity) by marking the place indicated on the invoice mentioned in clause 19.3(b)(ii) 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 9.4 of the Schedule for the Financial Year in which the deferral of payment is made.

8.3 Upfront fees

The Upfront Rent and Upfront Annual Fee are to be paid by all Growers upon application, to be held in trust by the Custodian pending release under the Constitution. They are calculated in accordance with the Item 9.2 of the Schedule and are to be paid in accordance with clause 19.2.

9. Fees

9.1 Establishment Fee

(Applies to both Annual Investment and Annual Deferred Investment Option)

<b>Number of Sandalwood Lots Applied For by Applicant<sup>1</sup></b>	<b>Establishment Fee per Lot \$</b>
Between 1 and 11	\$6,875 (including GST)
12 and over	\$6,600 (including GST)

9.2 Upfront Rent and Upfront Annual Fee

(Applies to both Annual Investment and Annual Deferred Investment Option)

<b>Fee</b>	<b>1 Sandalwood Lot Amount</b>
Upfront Annual Fee	\$412 (including GST)
Upfront Rent	\$138 (including GST)

### 9.3 Annual Rent and Management Fees

(Applies to Annual Investment Option)

<b>Fee</b>	<b>1 Sandalwood Lot Amount</b>
Annual Fee <sup>1</sup>	\$412 (including GST)
Annual Rent <sup>1</sup>	\$138 (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 Rent are payable until the expiry of Year 14, after which time the Annual Fee and the Rent are no longer payable. 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 9.4) will be deducted from the Gross Proceeds of Sale in year 14-16 if Harvesting occurs in accordance with the Harvest Plan. No Annual Fee will be charged in the year of Harvest.

### 9.4 Deferral Fees

(Applies to Annual Deferred Investment Option)<sup>1</sup>

<b>Financial Year of Deferral</b>	<b>Percentage of Gross Proceeds of Sale (per Sandalwood Lot) to which the Responsible Entity is Entitled for that Financial Year</b>
Years 1 – 2	3% (plus GST)
Years 3 – 4	2% (plus GST)
Years 5 – 14 <sup>2</sup>	1% (plus GST)

Note 1 – Refer to clause 19.7 of this Agreement which provides that deferral is not available to Electing Growers or in other specified circumstances.

Note 2 – Refer to clause 19.3(a) of this Agreement which provides that deferral in Year 14 is subject to the approval of the Responsible Entity.

## 10. Special Clauses

### 10.1 Financial Hardship

- (a) 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.

(b) 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.

(c) 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.

(d) 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.

**ANNEXURE**

**Description of Grower**

Name:

Address:

Date of Acceptance:

**Description of Leased Area**

Number of Sandalwood Lots:

Sandalwood Lot Numbers:

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

  
.....

Name of Director

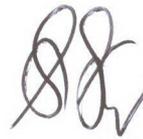
EXECUTED for and on behalf of )  
**T.F.S. LEASING PTY LTD** )  
ACN 080 978 721 by authority of the )  
Directors in accordance with the )  
requirements of s.127 of the )  
Corporations Act )

  
.....

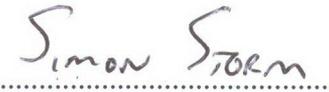
Signature of Director

  
.....

Name of Director

  
.....

Signature of ~~Director~~ / Secretary

  
.....

Name of ~~Director~~ / Secretary

  
.....

Signature of ~~Director~~ / Secretary

  
.....

Name of ~~Director~~ / Secretary

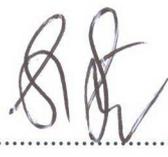
As Attorney and Agent for and )  
on behalf of each several relevant )  
Grower **EXECUTED** in Perth by )  
**T.F.S. PROPERTIES LTD** )  
(ACN 093 330 977) which states )  
it has no notice of revocation of the )  
Power of Attorney granted by the )  
relevant Grower under which this )  
Agreement is executed: )



Signature of Director



Name of Director



Signature of Director / Secretary



Name of Director / Secretary

---

**ANNEXURE 1**

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**TFS SANDALWOOD PROJECT 2014  
(ARSN XXXXXXXXXX)**

**and**

**T.F.S. PROPERTIES LTD  
ACN 093 330 977  
(Responsible Entity)**

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**CONSTITUTION**

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THIS CONSTITUTION is made the 13 day of FEBRUARY 2014

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**BETWEEN**

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**T.F.S. PROPERTIES LTD** (ACN 093 330 977) of 169 Broadway, Nedlands, Western Australia  
(Responsible Entity);

AND

The members of the TFS Sandalwood Project 2014 (ARSN XXXXXXXX) (Growers).

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**INTRODUCTION**

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- A. This Constitution is intended to establish a registered managed investment scheme to be known as the TFS Sandalwood Project 2014 (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 2014, 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.

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**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.

**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) the investments (if any) for the time being representing the sums referred to in paragraph (a) of this definition; 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 price that is payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests. In the Lease and Management Agreement, it is referred to as the Establishment Fee. The Application Money 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 Moneys are as set out below:

(Annual Investment Option and Deferred Option)

<b>Number of Sandalwood Lots Applied For by Applicant</b>	<b>Establishment Fee Per Lot \$</b>
Between 1 and 11	\$6,875 (including GST)
12 or more	\$6,600 (including GST)

**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 5.3(a).

**Complaint** means an expression of dissatisfaction made to an organisation, related to its products or services, or the complaints handling procedure itself, where a response or resolution is explicitly or implicitly expected.

**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 2014, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2014 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 31 December 2014, in circumstances where the Responsible

Entity considers that the Establishment Services cannot be performed prior to 31 December 2014 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,

but in any event, terminating no later than 31 December 2015.

**Establishment Services** has the meaning given to that term in the Lease and Management Agreements.

**Financial Year** means a period from 1 July until the following 30 June.

**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 Custodian** means an independent Custodian appointed by the Responsible Entity for the purpose of establishing and maintaining the Subsequent Establishment Fee Fund and the Upfront Payment Fund in accordance with clauses 2.5(c) and 2.5(d).

**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.

**Initial Establishment Payment** means an amount equal to 50% of the total Application Money received from all Growers.

**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, provided that such other form contains substantially the same terms as set out in the Schedule to this Constitution.

**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.

**Ongoing Services** has the meaning given to that term in the Lease and Management Agreements.

**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(e);
- (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 2014 (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.

**Quarter** means each period of 3 months ending on a Quarterly Date.

**Quarterly Date** means each of 31 March, 30 June, 30 September and 31 December in each year.

**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 twelfth (1/12) 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.

**Subsequent Establishment Payment** means an amount equal to 12.5% of the total Application Money received from all Growers.

**Subsequent Establishment Payment Fund** means, in respect of each Scheme, an upfront payment fund formed for the Scheme under this Constitution and includes:

- (a) the sum initially paid into the fund pursuant to clause 2.5(c);
- (b) the investments (if any) for the time being representing the sums referred to in paragraph (a) of this definition; and
- (c) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

**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.

**Upfront Annual Fee** means an upfront payment of the Annual Fee (as defined in the Lease and Management Agreement) payable on Application by an Applicant in respect of one Interest, being \$412 (including GST).

**Upfront Payment Money** means the upfront rent and annual fee payments payable on Application by an Applicant in accordance with the relevant Application Form completed and executed by the Applicant for one or more Interests, being:

- (a) the Upfront Rent; and
- (b) the Upfront Annual Fee.

**Upfront Payment Fund** means, in respect of each Scheme, an upfront payment fund formed for the Scheme under this Constitution and includes:

- (a) the sum initially paid into the fund pursuant to clause 2.5(d);
- (b) the investments (if any) for the time being representing the sums referred to in paragraph (a) of this definition; and
- (c) the proceeds of the sale, redemption, repayment or realisation of any of the investments referred to in this definition.

**Upfront Rent** means an upfront payment of the Rent (as defined in the Lease and Management Agreement) payable on Application by an Applicant in respect of one Interest, being \$138 (including GST).

## 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.

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## **2. THE PROJECT**

### **2.1 Name of the Project**

The Project will be known as the “**TFS Sandalwood Project 2014**”.

### **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 Money**

An Applicant must pay the Application Money, the Upfront Annual Fee and the Upfront Rent 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 (or cause the creation of) four separate funds for each Scheme, being an Application Fund, a Subsequent Establishment Payment Fund, an Upfront Payment Fund and a Proceeds Fund.
- (b) To form the Application Fund, the Responsible Entity must appoint a Custodian to establish a trust bank account and then lodge (or cause to be lodged) in that account the Application Money and Upfront Payment Money received by the Responsible Entity pursuant to this Constitution.
- (c) To form the Subsequent Establishment Payment Fund, the Responsible Entity must appoint an Independent Custodian to establish a trust bank account and then cause to be transferred into that account from the Application Fund an amount equal to four Subsequent Establishment Payments within 14 days from the Commencement Date.
- (d) To form the Upfront Payment Fund, the Responsible Entity must appoint an Independent Custodian to establish a trust bank account and then cause to be transferred into that account from the Application Fund the Upfront Payment Money within 14 days from the Commencement Date.
- (e) To form the Proceeds Fund, when the Responsible Entity considers it reasonable to do so, it must establish a trust bank account and then lodge (or cause to be lodged) in that account the Gross Proceeds of Sale that are received in accordance with the Lease and Management Agreement.
- (f) There will be a separate Application Fund, a separate Subsequent Establishment Fee Fund, a separate Upfront Payment Fund and a separate Proceeds Fund for each Scheme.

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## **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 funds**

An Applicant will have an interest in each of the Application Fund, the Subsequent Establishment Payment Fund and the Upfront Payment Fund equal to his Proportional Interest but shall not have any interest in any particular or specific part of those funds.

### **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.

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## **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, the Subsequent Establishment Payment Fund, the Upfront Payment Fund or the Proceeds Fund in Authorised Investments pending the release of money from those funds in accordance with the provisions of this Constitution.

[Section 601GA(1)(b)]

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## **5. COMPLAINTS HANDLING**

### **5.1 Compliance with Corporations Act**

- (a) In dealing with Complaints made by Growers, the Responsible Entity will comply with this clause 5 and the dispute resolution requirements in Section 912A(2) of the Corporations Act.

- (b) To the extent of any discrepancies between this clause 5 and Section 912A(2) of the Corporations Act, the provisions of the Corporations Act shall prevail.

## **5.2 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.

## **5.3 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 (including by email);
  - (ii) telephoning the Office and speaking to the Complaints Handling Officer; or
  - (iii) attending the Office in person.
- (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 5.3(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.

#### **5.4 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 Complainants 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.

#### **5.5 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:
  - (i) contact the Complainant at least once in every fortnight 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; and
  - (ii) provide a final response to the complainant in writing within 45 days of receiving the initial Complaint.

#### **5.6 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.

### **5.7 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.

### **5.8 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.

## **5.9 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)]

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## **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, the Lease and Management Agreement and the

Corporations Act (including any fees payable to the Responsible Entity) 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 Payments by Growers During Winding Up**

The Responsible Entity may require Growers to pay to the Responsible Entity any fees payable pursuant to the Constitution or Lease and Management Agreement during the winding up process provided that the Responsible Entity reasonably considers that it would be in the best interests of Growers to do so.

#### **6.5 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.

#### **6.6 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.

#### **6.7 Auditor's Certificate**

Once the Responsible Entity believes that the winding up is complete, the Responsible Entity must engage an independent 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)]

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## **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.

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## **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.

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## **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)]

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## **10. NO WITHDRAWAL RIGHTS**

There are no withdrawal or buy-back rights available to Growers under this Constitution.

[Section 601GA(4)]

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## **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 and the Upfront Payment 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. The Responsible Entity must cause the Custodian to place that money in the Application Fund until the Custodian releases the money in accordance with clauses 2.5(c) or 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 Upfront Payment Money**

- (a) The Upfront Payment Money must be paid in full by the Applicant at the time of lodging the Application.
- (b) All Upfront Payment Money must be paid by Applicants directly to the Responsible Entity. The Responsible Entity must cause the Custodian to place that money in the Upfront Payment Fund until the Custodian releases the money in accordance with clause 14.2.

#### **11.5 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.

#### **11.6 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.

### **11.7 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.

### **11.8 Joint and Several Liability**

Joint Applicants shall be jointly and severally liable to pay all amounts due and payable in relation to the Application.

### **11.9 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 11.10:
    - (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 11.11.

### **11.10 Notice before Termination**

Before exercising its rights pursuant to clause 11.9(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.

#### **11.11 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 11.9(b)(ii) is to be retained by the Responsible Entity for its own use and benefit; and
- (b) the balance of the Application Money and Upfront Payment Money (if any) must be repaid to the Applicant by the Responsible Entity.

#### **11.12 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.

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## **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.

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## **13. RESPONSIBLE ENTITY TO BE REASONABLY SATISFIED**

Before the release of the money referred to in clause 14.1 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 14.1; 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 2014, 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 14.1.

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## **14. RELEASE OF MONEY**

### **14.1 Release of Application Money**

- (a) Release of Initial Establishment Payment

Within 5 Business Days of being reasonably satisfied with the matters specified in clause 13, the Responsible Entity must direct the Custodian to release from the Application Fund the Initial Establishment Payment to the Responsible Entity. The Initial Establishment Payment must be used to pay the relevant fees that are payable under the Lease and Management Agreement.

(b) Refund

If any of the Initial Establishment Payment relating to an Application has not been released pursuant to clause 14.1(a) by the end of the Quarter in which the Application was made, the Responsible Entity must direct the Custodian to refund all unreleased Application Money and Upfront Payment Money to the relevant Applicant within 20 Business Days of the end of the Quarter in which the Application was made. This obligation does not apply to Application Money that has not been released because of a default by the Applicant.

(c) Extinguishment of Lease and Management Agreement

Upon the refund of the money referred to in clause 14.1(b), any relevant Contract or Lease and Management Agreement must be extinguished. The Responsible Entity must make an appropriate entry in the Register.

(d) Release of Subsequent Establishment Payments

Within 5 Business Days after the end of each of the first four Quarters following the Commencement Date or 30 June 2014, whichever is the later, the Responsible Entity must instruct the Independent Custodian to release to the Responsible Entity from the Subsequent Establishment Payment Fund a Subsequent Establishment Payment, which must be used to pay the relevant fees that are payable under the Lease and Management Agreement.

## **14.2 Release of Upfront Payment Money**

(a) Release of Upfront Annual Fee

If the Responsible Entity becomes insolvent and is therefore unable to provide the Ongoing Services in that year of the Project, then upon the passing of an extraordinary resolution of the Growers directing the Independent Custodian to release the Upfront Annual Fee, the Independent Custodian must release the Upfront Annual Fee (or part thereof) and any interest earned on the Upfront Payment Money to the entity managing the Sandalwood Lots to be applied in satisfaction of the Annual Fee which is owing to the management entity for the following year of the Project.

(b) Release of Upfront Rent

If:

- (i) the Responsible Entity becomes unable to pay the Rent (as that term is defined in the Lease and Management Agreement) on behalf of the Grower to the Lessor when it falls due and payable; or
- (ii) the Lessor becomes unable to pay the rent owing to a Head Lessor pursuant to a Head Lease,

upon the passing of an extraordinary resolution of the Growers directing the Independent Custodian to release the Upfront Rent, the Independent Custodian must release the Upfront Rent (or part thereof) to the Head Lessor or Head Lessors to be applied in satisfaction of rental payments that are payable under the Head Lease.

(c) Release of funds from Upfront Payment Fund

If there are funds and any interest earned on the Upfront Payment Money remaining in the Upfront Payment Fund at the commencement of Year 14 of the Project, the Independent Custodian must release those funds and any interest to the Responsible Entity to be applied on behalf of the Growers towards the payment of the Annual Fee and Rent that is due under the Lease and Management Agreement for Year 14 of the Project.

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**15. ENTITLEMENT TO INCOME FROM APPLICATION FUND AND SUBSEQUENT ESTABLISHMENT PAYMENT 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 prior to release of the Application Money in accordance with clause 14.1 and any income earned (including interest) from the money in the Subsequent Establishment Payment Fund.

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**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.

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**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:

- (a) where the Responsible Entity fails to show the degree of care and diligence imposed under the Corporations Act; and
- (b) 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 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.

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## **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.

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## **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 arising 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.

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## **27. MEETINGS**

Meetings of Growers must be held in accordance with the provisions of **Part 2G.4 of the Corporations Act**.

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## **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.

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## **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.

### **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 5.7(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) During the dispute resolution process the parties must continue to perform their obligations under this Constitution.
- (f) 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. The expert must also determine which party or parties pays the costs of and incidental to the resolution of the dispute.
- (g) A decision of the expert in accordance clause 30.6(f) shall not preclude a party from lodging a complaint with the external complaints resolution body of which the Responsible Entity is a member or from taking any other action.

### **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.

### **30.9 Severance**

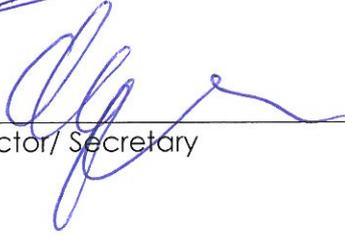
This Constitution so far as possible shall be construed to give validity to all of its provisions. Any provision found to be prohibited by the Corporations Act will be ineffective so far as prohibited without invalidating any other part of this Constitution.

**EXECUTED** as a Deed Poll

**EXECUTED BY** )  
**T.F.S PROPERTIES LTD** )  
**ACN 093 330 977** )  
in accordance with the Corporations Act: )



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director/ Secretary

**SCHEDULE – LEASE AND MANAGEMENT AGREEMENT**



# TFS Sandalwood Project 2014

PRODUCT DISCLOSURE STATEMENT  
INDIAN SANDALWOOD



C147 (3)

C1-1

(47 (9) 24)

0720

# Corporate Directory

## The Responsible Entity

TFS Properties Ltd  
(ACN 093 330 977)

169 Broadway  
Nedlands WA 6009

Telephone: +61 8 9386 3299  
Facsimile: +61 8 6389 1546

## Auditors of the Responsible Entity, Scheme and Compliance Plan

Bentleys

Level 1, 12 Kings Park Road  
West Perth WA 6005

Telephone: +61 8 9226 4500  
Facsimile: +61 8 9226 4300

## The Project Manager

Tropical Forestry Services Ltd  
(ACN 080 139 966)

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Telephone: +61 8 9386 3299  
Facsimile: +61 8 6389 1546

## Expert Forester

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Fremlin Consulting  
Busselton WA 6280

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Facsimile: +61 8 9754 8092

## Solicitors to the Responsible Entity

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Perth WA 6000

Telephone: +61 8 9321 4000  
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## Market Expert

H.S. Anantha Padmanabha

#31, 2nd Main, PP layout  
BSK 3rd Stage  
Bangalore-560085, INDIA

# Important Notices

This Product Disclosure Statement ('PDS') contains important information about investing in the TFS Sandalwood Project 2014 (ARSN 167 882 493) (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 26 February 2014 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.

The information in this PDS was current at the date of preparation. TFS Properties may update some of the information in this PDS that is not materially adverse from time to time without needing to notify you. In some circumstances the terms and conditions of this PDS may be amended by a supplementary PDS.

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](http://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 MIS'.

## 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](http://www.asic.gov.au)) as well as help lines. 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](http://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 2014 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 Tropical Forestry Services Ltd ('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*
\$114,139	22/05/13	53.77451
\$111,893	04/03/11	45.71800
\$103,142	05/02/10	43.23000
\$115,000	30/09/09	42.04490
\$110,000	30/11/08	32.45230
\$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.

It should be noted that the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 - 16 year old plantation sourced heartwood.

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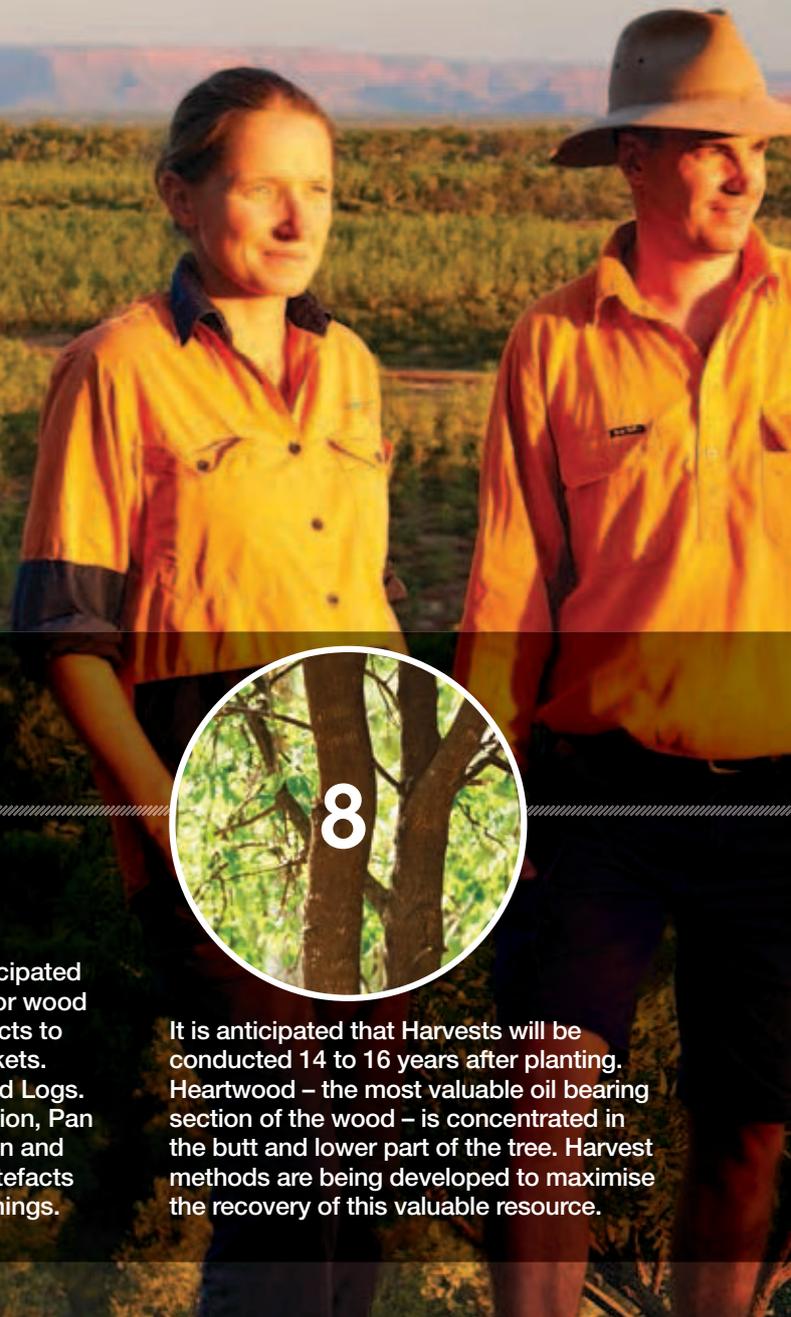


Tropical Forestry Services Limited (ACN 080 139 966) ('TFS') engages a team of experts to carefully select land suited to the growth of Indian Sandalwood (*Santalum album*). TFS will plant Indian Sandalwood in suitable locations in tropical northern Australia. The region's high levels of sunshine, suitable soil types and access to ample water resources make these areas preferred for cultivation. The land will be conditioned and prepared prior to planting.



TFS has seed orchards designed to improve the genetics of the seed stock to produce higher quality trees. Superior trees have been selected based on growth characteristics and oil content. These are then control pollinated to produce seeds for use in the Project.

# Sandalwood: an overview



Wood will be processed and sold as Cleaned Logs. It is anticipated that the major buyers of Cleaned Logs will be oil distilleries or wood product manufacturers who will then on-sell their end products to the global luxury, pharmaceutical and religious product markets. TFS or a related entity is a potential purchaser of the Cleaned Logs. These products and markets include Indian worship, cremation, Pan Masala, European style elite fragrance products, Mid-Eastern and Asian (especially Chinese) traditional medicines, religious artefacts (beads necklaces, carvings, incense) and elite quality furnishings.



It is anticipated that Harvests will be conducted 14 to 16 years after planting. 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.



TFS has the world's largest custom-built Indian Sandalwood (*Santalum album*) nursery. Sandalwood seedlings are grown in the pot host species. Other host trees are also cultivated in separate pots in preparation for planting.



Within 18 months of the acceptance of your Application, Sandalwood seedlings and host species will be planted on prepared land.



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.



The Plantation will be managed in accordance with the Management Plan. This will be performed by the highly qualified and experienced TFS staff.



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 and any necessary replanting will be conducted.

## 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 luxury, pharmaceutical and religious product markets. The average price of wild Indian Sandalwood heartwood has had a compounded increase of 15.14% per annum over the last 22 years due to strong demand and diminishing supply that has seen the tree recognised on the International Union for Conservation of Nature and Natural Resources (IUCN) Red List for Threatened Species.
- Auction prices for small volumes of heartwood in India averaged approximately \$114,000 AUD per tonne in May 2013 - 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 should be expected.
- TFS Properties is the Responsible Entity of the Project and has been operating agribusiness schemes since 1998 and exclusively in Sandalwood. TFS Properties is currently the responsible entity of 16 Sandalwood agribusiness schemes (including the Project) and commenced its first harvest in respect of one of its schemes in 2013.
- The Project is managed by TFS on behalf of TFS Properties. TFS is a specialist Indian Sandalwood plantation manager. TFS has over 15 years experience in the cultivation of Indian Sandalwood.
- TFS has an experienced team of professional foresters, agronomists, research officers and agricultural scientists who manage the Plantations. An ongoing program of monitoring and research is used to maintain good growth and survival rates.
- 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 approximately \$283 million as at 31 December 2013.
- TFS Corporation 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.
- The Project is expected to be completed in 15 to 17 years, with the Harvest expected to occur when the Sandalwood trees are 14 to 16 years old (year 15 to 17 of the investment).
- Establishment Fee of \$6,875 (including GST) for one Sandalwood Lot (1/12th of a hectare).
- Discounts for 12 or more lots are available with the Establishment Fee being \$6,600 (including GST) per lot (minimum area of one hectare).
- Enhanced Grower security with 50% of Establishment Fee deposited by TFS Properties with an Independent Custodian and released quarterly in the first year of the Project to fund the Establishment Services.
- One year's Annual Fee and Rent will be paid upfront by Growers and deposited by TFS Properties into a trust account maintained by an Independent Custodian. This Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent payable in Year 14 of the Project, unless the Responsible Entity or TFS Leasing Pty Ltd becomes insolvent and therefore unable to pay for the Ongoing Services or the rent payable to the Head Lessor under the Head Lease. In such an event Growers can pass a resolution to direct the Independent Custodian to release the Upfront Annual Fee and Upfront Rent and apply it in satisfaction of the outstanding Annual Fee and Rent for the following year of the Project.
- Flexible product options with readily available finance through Arwon Finance Pty Ltd ('Arwon Finance'), a wholly owned subsidiary of TFS Corporation Ltd, through either a 12 Month Interest Free Loan or a Principal and Interest Loan. See page 45 of this PDS for further details in relation to these loans.
- Annual Investment Option: You pay the Establishment Fee, followed by electing to pay the ongoing Annual Fee and Rent on an annual basis. If you pay the Annual Fee and Rent in each year of the Project, you retain the entire interest in the Gross Proceeds of Sale at Harvest of the lot.
- Annual Deferred Investment Option: You pay the Establishment Fee with the Application, and then elect, on an annual basis, not to pay the 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 a percentage share of the Gross Proceeds of Sale at Harvest for each year in which you elect to defer payment. The Annual Deferred Investment Option is not available to Electing Growers (being Growers who elect, when lodging their Application, to collect their Collectable Produce after Harvesting and Processing).
- Significant tax deductions are available to Growers, supported by an Australian Tax Office Product Ruling. It is important to note that Electing Growers cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project. Refer to page 21 of this PDS for further information in relation to the election to collect your own Sandalwood.

## 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, quality, increases in costs and unexpected expenditure;
- Market risks such as the adverse fluctuations in the price of Sandalwood heartwood and oil, 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, decreases in MIS sales, insolvency of the Responsible Entity and working capital risk.

The above list of risks is not exhaustive. Further details regarding these and other relevant risks are set out in the 'Risks and Safeguards' section of this PDS on page 29.





Australian Securities and  
Investment Commission  
(ASIC)  
**Benchmark and  
Disclosure Principles**



Regulatory Guide 232 encourages responsible entities of agribusiness schemes to update retail investors on compliance with the benchmarks and disclosure principles set out in Regulatory Guide 232 for the purpose of enhancing disclosure and helping investors understand and assess agribusiness schemes.

In Regulatory Guide 232, ASIC encourages responsible entities of agribusiness schemes to address the benchmarks on an 'if not, why not' basis, apply the disclosure principles and provide updates to investors on material changes to the benchmark and disclosure principle information.

Set out below is information relating to the benchmark and disclosure principles for the TFS Sandalwood Project 2014 (Project) (ARSN 167 882 493).

## Benchmark 1 – Fee Structures

*Description:*

*The scheme is structured so that either:*

- (a) investors are required to pay annual fees (or contributions) to the responsible entity that are sufficient to fund the operation of the agribusiness scheme for the relevant financial year; or*
- (b) the up-front fees (or contributions) investors pay when they invest is sufficient to cover the operation of the agribusiness scheme until the proceeds of sale of produce are available and this money is held on trust for the investors in that agribusiness scheme.*

*Any fees (or contributions) received by the responsible entity from investors in the agribusiness scheme are:*

- (a) held separately from the other assets of the responsible entity for the benefit of the investors in that agribusiness scheme, are only available for the operation of that agribusiness scheme and are subject to annual audit; and*
- (b) only used by the responsible entity to meet any expenses that are incurred in the operation of that agribusiness scheme during the period to be covered by the payment, including the portion of the responsible entity's fees that is proportionate to its duties that have been properly performed during that period.*

### **TFS Properties does not satisfy Benchmark 1 due to the fact that Growers may elect to defer annual fees.**

*Explanation:*

TFS Properties charges fees including both upfront fees and annual fees. TFS Properties provides fee payment structures designed to provide Growers with flexibility as an investor in the Project. Accordingly, if a Grower elects to defer certain annual fees, TFS Properties pays these fees on behalf of the Grower which entitles TFS Properties to a percentage share of the Gross Proceeds of Sale at Harvest for each year in which the Grower elected to defer payment. Please refer to the 'Fees and Other Costs' section on page 40 of the PDS for details of Project fees and payment structures.

Set out below are the material risk factors associated with the fee structures in relation to the Project and the mechanisms that TFS Properties has adopted to address these risks:

- **Deferred payment of fees:** If a Grower elects to defer an annual fee, TFS Properties pays this fee on behalf of the Grower which entitles TFS Properties to a percentage share of the Gross Proceeds of Sale at Harvest for each year in which the Grower elected to defer payment. In these circumstances the Grower will receive a smaller return than had they elected to pay the annual fee. TFS Properties may require funding to pay the operational costs on behalf of a Grower electing to defer such fees. Lack of adequate funding from sources other than the annual fees may have a detrimental impact upon TFS Properties' ability to manage the Project and result in lower returns for Growers. TFS Properties is a wholly owned subsidiary of TFS Corporation, an ASX listed company. As such, TFS Properties has multiple avenues of funding through TFS Corporation. Please refer to the section entitled 'Access to Cash flows and Availability of Working Capital' on page 36 of this PDS for further details;

- Annual fees insufficient: There is the risk that the annual fee from Growers equals an amount less than the actual costs of running the Project for the relevant financial year. In these circumstances, the Project may not be sufficiently funded for such a period. Lack of adequate funding for the Project from the annual fee may have a detrimental impact upon the size and quality of the produce ultimately harvested. It may in turn result in lower returns for Growers. TFS Properties is an experienced agribusiness scheme operator and has set the annual fee for the Project taking into account current forestry practices, current and projected market rates for forestry service providers, specialist advice from forestry experts and advice from its experienced management team. Further, the annual fee increases each year of the Project by a fixed price escalation of 3% to account for inflation. Please refer to the section entitled 'Access to Cash flows and Availability of Working Capital' on page 36 of this PDS in relation to funding details of the Project and TFS Properties; and
- working capital requirements for Harvesting and Processing: The costs of Harvesting and Processing the Sandalwood trees are expected to be funded from the Gross Proceeds of Sale at Harvest. Growers pay a fee, currently estimated to be approximately \$16,000 (plus GST) per hectare, to cover these costs. As this fee is received by the responsible entity after the Harvesting and Processing, 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:
  - o finance for the costs of Harvesting and Processing from the purchasers of the Sandalwood products – purchase arrangements can provide for the funding of Harvesting and Processing by the purchaser of the products; and
  - o the annual fees received for the Project – these fees are the same each year (subject to indexing at 3% per annum and differences resulting from the number of annual fee deferrals), and can potentially be available to assist with the Harvesting and Processing operations.

To the extent that the costs of Harvesting and Processing cannot be met from the working capital sources outlined above, the TFS Group would rely on funding from other sources to meet these costs. TFS Properties has multiple avenues of funding through TFS Corporation. Whilst TFS Properties expects that the above funding sources will be sufficient to meet the costs of harvesting and processing the Sandalwood trees, TFS Properties cannot guarantee that it will have sufficient working capital to meet these costs.

TFS Properties considers that it charges fees that are sufficient to cover most of the expenses relating to the Project over its life cycle. Please refer to the section entitled 'Access to Cash flows and Availability of Working Capital' on page 36 of this PDS in relation to funding details of the Project and TFS Properties.

The annual fee is based on the reasonably expected costs of operating the Project. Fees are calculated based upon TFS Properties' experience operating agribusiness schemes focussing on Sandalwood. The annual fee is charged 6 months in arrears and 6 months in advance on 1 January each year. The invoice for the annual fee will set out the total amount to be paid and contain a breakdown of the composition of the total fee.

If TFS Properties is replaced as the responsible entity of the Project, TFS Properties considers that, based on the fee structure in relation to the Project, the replacement responsible entity will be able to continue the Project. If TFS Properties is replaced as the responsible entity of the Project in the event of insolvency, the replacement responsible entity may require that Growers cannot elect the Annual Deferred Investment Option going forward.

The establishment fee received from a Grower will be paid into a custodian account to be held on trust pending acceptance of the Grower's application. For further details, please refer to the section entitled 'Project Fees' on page 40 of this PDS.

TFS Properties has in place accounting methods that permit accurate allocation, identification and segregation of fees received from the Project's Growers from the property of TFS Properties or other agribusiness schemes.

The Project is structured such that any fees received by the responsible entity from investors in the Project are only available for the operation of the agribusiness scheme, are subject to annual audit and are only used by the responsible entity to meet any expenses that are incurred in the operation of the agribusiness scheme during the period to be covered by the payment, including the portion of the responsible entity's fees that is proportionate to its duties that have been properly performed during that period.

The fees received by the responsible entity from Growers in the agribusiness scheme could be taken by creditors of the responsible entity if the responsible entity is wound up or is subject to administration before the responsible entity has met the expenses that relate to the operation of the agribusiness scheme for the relevant period and performed its obligations in relation to the agribusiness scheme. However, please also refer to the section entitled 'Project Fees' on page 40 of this PDS.

## Benchmark 2 – Responsible entity or related party ownership of interests in the agribusiness scheme

### Description:

The responsible entity and its related parties own less than 5% in aggregate by value of the interests in the agribusiness scheme except for any interests acquired through the default by a member of the agribusiness scheme.

### TFS Properties satisfies Benchmark 2.

### Explanation:

TFS Properties and its related parties will not apply for Sandalwood Lots in the Project. In relation to interests acquired by the TFS Group other than through the default of a Grower in the Project, the TFS Group does not apply for Sandalwood Lots in its agribusiness schemes.

## Benchmark 3 – Annual reporting to members

### Description:

The responsible entity provides members with a report at least annually that contains relevant scheme-specific information.

### TFS Properties satisfies Benchmark 3.

### Explanation:

TFS Properties will prepare annual audited accounts for the Project and provide Growers with access to the annual audited accounts, including by posting them on the TFS Corporation website.

## Benchmark 4 – Experts

### Description:

Where the responsible entity engages an expert to provide a professional or expert opinion on the agribusiness scheme, and the expert opinion is disclosed to retail investors in a way that may lead them to place reliance on the expert's expertise, the responsible entity only engages an expert that is independent.

### TFS Properties satisfies Benchmark 4.

### Explanation:

This PDS contains an Expert Forester's Report prepared by Fremlin Consulting and an Expert Sandalwood Marketing Report prepared by H.S. Anantha Padmanabha. The reports are set out on pages 66 and 71 of this PDS respectively. The reports contain details of each expert's qualifications, credentials and independence.

## Benchmark 5 – Appointing and monitoring service providers

### Description:

The responsible entity only engages key service providers (whether directly or indirectly on behalf of the agribusiness scheme investors) necessary for the operation of the agribusiness scheme where:

- (a) the engagement is subject to a written agreement approved by the board of the responsible entity in accordance with a documented policy;
- (b) the agreement is subject to annual review against set performance criteria or measures; and
- (c) the agreement is subject to certification by the board, at the time each agreement is entered into, that the agreement is on an arm's length basis.

### TFS Properties does not satisfy all of Benchmark 5.

### Explanation:

Tropical Forestry Services Limited ('TFS'), the specialist Sandalwood plantation manager within the TFS Group, is the key service provider for management of the Project. Further details of TFS' experience are set out below.

TFS acts pursuant to the Plantation Management Agreement between TFS Properties and TFS. A summary of the key terms of the Plantation Management Agreement and the amounts payable to TFS is set out on page 85 of this PDS. The Plantation Management Agreement is executed by a director and secretary or two directors in accordance with the Corporations Act with respect to both TFS Properties and TFS. The Plantation Management Agreement contains standard industry terms with respect to provision of plantation management services, and the payment of reasonable fees in consideration of the services provided by TFS.

TFS engages contractors to perform certain services, which are managed by TFS. The Compliance Plan sets out procedures in relation to the appointment and monitoring of external service providers. Please refer to page 80 of this PDS for further information on the Compliance Plan.

TFS is an experienced manager of Indian Sandalwood plantations and currently manages Sandalwood plantations across northern Australia covering a total area of around 7,600 hectares. TFS has qualified and experienced professional staff in relevant disciplines. Please refer to page 57 of this PDS for further information on TFS.

TFS' operations are subject to review and monitoring within the TFS Group including the following:

- Key performance indicators have been set for all managers employed in TFS' forestry operations, which are assessed regularly;
- The General Manager of Operations regularly reports to the Board on the current status and progress of TFS' forestry operations; and
- A senior forester expert endeavours to perform regular inspections of the plantation and they are accompanied by a senior manager and the regional manager and/or plantation manager.



## Disclosure Principle 1 – Investor financing arrangements

### Description:

*If the responsible entity or a related party is providing finance, or expects to receive payment for arranging finance, for investors in the agribusiness scheme to fund an investment into the scheme, the responsible entity should clearly and prominently disclose in the PDS:*

- (a) the details of the financier;*
- (b) any amounts paid to the responsible entity or related party in relation to the finance;*
- (c) that the investor should obtain and read the finance agreement before entering into the finance facility; and*
- (d) unless the proposed finance facility is non-recourse, that the investor will remain liable to repay the amount lent or made available under the finance agreement should the scheme fail.*

*The responsible entity should also ensure that, as far as practicable, investors receive a copy of the finance agreement before entering into the finance facility.*

**TFS Properties satisfies Disclosure Principle 1 with respect to the 12 Month Interest Free Loan option. TFS Properties does not satisfy Disclosure Principle 1 with respect to the long-term finance option due to the fact that the amounts paid are not disclosed in the PDS but are instead disclosed in the Principal and Interest Loan application form.**

### Explanation:

Please refer to page 45 of this PDS for information on the 12 Month Interest Free Loan. In relation to long-term finance, please enquire at TFS for an application form setting out fixed interest rates, eligibility criteria and other terms and conditions of the Principal and Interest Loan.

## Disclosure Principle 2 – Track record of the responsible entity in operating agribusiness schemes

### Description:

*The responsible entity of an agribusiness scheme should disclose the experience and resources it has available to operate the agribusiness scheme and the agribusiness enterprise.*

*Where the responsible entity has operated other agribusiness schemes, it should disclose:*

- (a) the number of agribusiness schemes it currently operates;*
- (b) the types of agribusiness scheme being operated;*
- (c) the period of time that it has been operating the agribusiness schemes; and*
- (d) whether any of the agribusiness schemes operated by the responsible entity have produced, or are producing, positive returns net of contributions for the investors in those agribusiness schemes.*

**TFS Properties satisfies Disclosure Principle 2.**

### Explanation:

Please refer to the section 'Financial information relating to the Responsible Entity' and the section 'The TFS Group' on pages 34 and 56 of this PDS respectively in relation to details of TFS Properties' resources it has available to operate the Project and the agribusiness enterprise.

Please refer to the sections 'Key Investment Features' and 'The TFS Group' on pages 6 and 56 of this PDS respectively for disclosures on TFS Properties' experience, and the TFS Group's experience, in operating agribusiness schemes.

## Disclosure Principle 3 – Responsible entity's financial position

### Description:

*The responsible entity should disclose a summary of its financial position in any PDS, including details of any known unfunded obligations in respect of the schemes it operates.*

*The responsible entity should disclose if it:*

- (a) is reliant on funding from external or related parties to perform the functions and obligations to members in relation to the agribusiness scheme;*
- (b) has entered into guarantees or indemnities with external or related parties; or*
- (c) is a member of a tax consolidation group.*

*It should also disclose the measures it has in place to address the risks arising out of these arrangements to its financial position and its ability to meet its obligations in relation to the agribusiness scheme.*

*If the responsible entity is reliant on funding from external or related parties to perform its functions and fulfil its obligations in relation to the agribusiness scheme, it should disclose the extent of the reliance.*

*If the responsible entity has entered into any guarantee or indemnity with external or related parties, it should explain:*

- (a) what each guarantee or indemnity is, including the names of the parties to the guarantee; and*
- (b) the potential implications of entering into these arrangements on the financial position of the responsible entity if the other parties are unable to meet their obligations.*

*If the responsible entity is a member of a tax consolidation group, it should disclose details of:*

- (a) whether a tax-sharing agreement is in place and the parties to the tax-sharing agreement; and*
- (b) if no tax-sharing agreement is in place, the potential implications of not having this.*

**TFS Properties satisfies Disclosure Principle 3.**

### Explanation:

Please refer to the section 'Financial Information relating to the Responsible Entity' on page 34 of this PDS.

## Disclosure Principle 4 – Land, licences and water

### Description:

The responsible entity should disclose the arrangements entered into to secure rights of access or tenure to the resources and infrastructure required to operate the agribusiness scheme, including any land, licences or leases, and water required, and whether these arrangements:

- (a) provide for access for the life of the agribusiness scheme; and
- (b) are entered into on an arm's length basis.

The responsible entity should disclose:

- (a) the risks associated with these arrangements;
- (b) the consequences of a failure by the responsible entity to pay amounts due under these arrangements, and any breaches of these arrangements or agreements underlying these arrangements; and
- (c) any measures the responsible entity has implemented, or will implement, to address these risks.

The responsible entity should disclose the identity, where known, of the owner of the resources and infrastructure referred to in the first paragraph above, the terms of use and whether security has been given over these assets.

The responsible entity should disclose (where applicable) for any leases, licences, rights or infrastructure required for the operation of the agribusiness scheme:

- (a) whether the responsible entity treats the leases and licences or rights as scheme property;
- (b) the identity of the parties to the leases, licences and/or rights; and
- (c) whether any action in relation to a lease, licence or right needed for the operation of the agribusiness scheme, which is not an obligation of the responsible entity, could endanger the relevant lease, licence or right. Disclosure should clarify the risk of this occurring and how it may affect the agribusiness scheme.

If land, licences or water assets are, or are proposed to be, used as security for borrowings by the responsible entity, the responsible entity should disclose the level of actual or proposed gearing, and the risks associated with this gearing, in the PDS and in the report provided to members under Benchmark 3.

### **TFS Properties does not satisfy all the disclosure requirements contained in Disclosure Principle 4.**

#### Explanation:

Please refer to the 'Indian Sandalwood Plantation' section on page 22 of this PDS for specific disclosures in relation to land and water infrastructure.

## Disclosure Principle 5 – Replacement of the responsible entity

### Description:

The responsible entity should disclose whether there are any restrictions on the ability of any replacement responsible entity to access the resources required to continue to operate the agribusiness scheme (including but not limited to any leases, licences, land, water and money held for the purposes of operating the scheme).

The responsible entity should disclose:

- (a) whether the responsible entity or related parties are eligible for any payment or fee that is payable if the responsible entity is replaced, or is to be replaced, and, if so, the amount or method for calculation of this fee;
- (b) the effect of a change in responsible entity on any agreements entered into between investors and the responsible entity or other parties in relation to the agribusiness scheme;
- (c) any obligation to repay fees already paid to the responsible entity to the incoming responsible entity if the responsible entity changes; and
- (d) the risk to, and impact on, investors if the responsible entity changes.

### **TFS Properties satisfies Disclosure Principle 5.**

#### Explanation:

Please refer to the 'Project Details' section on page 18 of this PDS.



# Why Indian Sandalwood?

Indian sandalwood (*Santalum album*) is the most valuable species of Sandalwood in the world, currently achieving over \$100,000 per tonne of heartwood. This tropical hardwood has been used for thousands of years in perfumes, religious ceremonies, religious artefacts, incense, traditional medicines, carvings and elite furnishings.

## What is Heartwood?

Heartwood is found at the core of the tree. It is yellow brown to red in colour and it contains the Sandalwood oil, which gives the product its value either as timber or as oil.

Oil is extracted from the heartwood through a process of distillation. This highly valued oil trades for more than \$2,500 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 constituent alpha and beta Santalols.

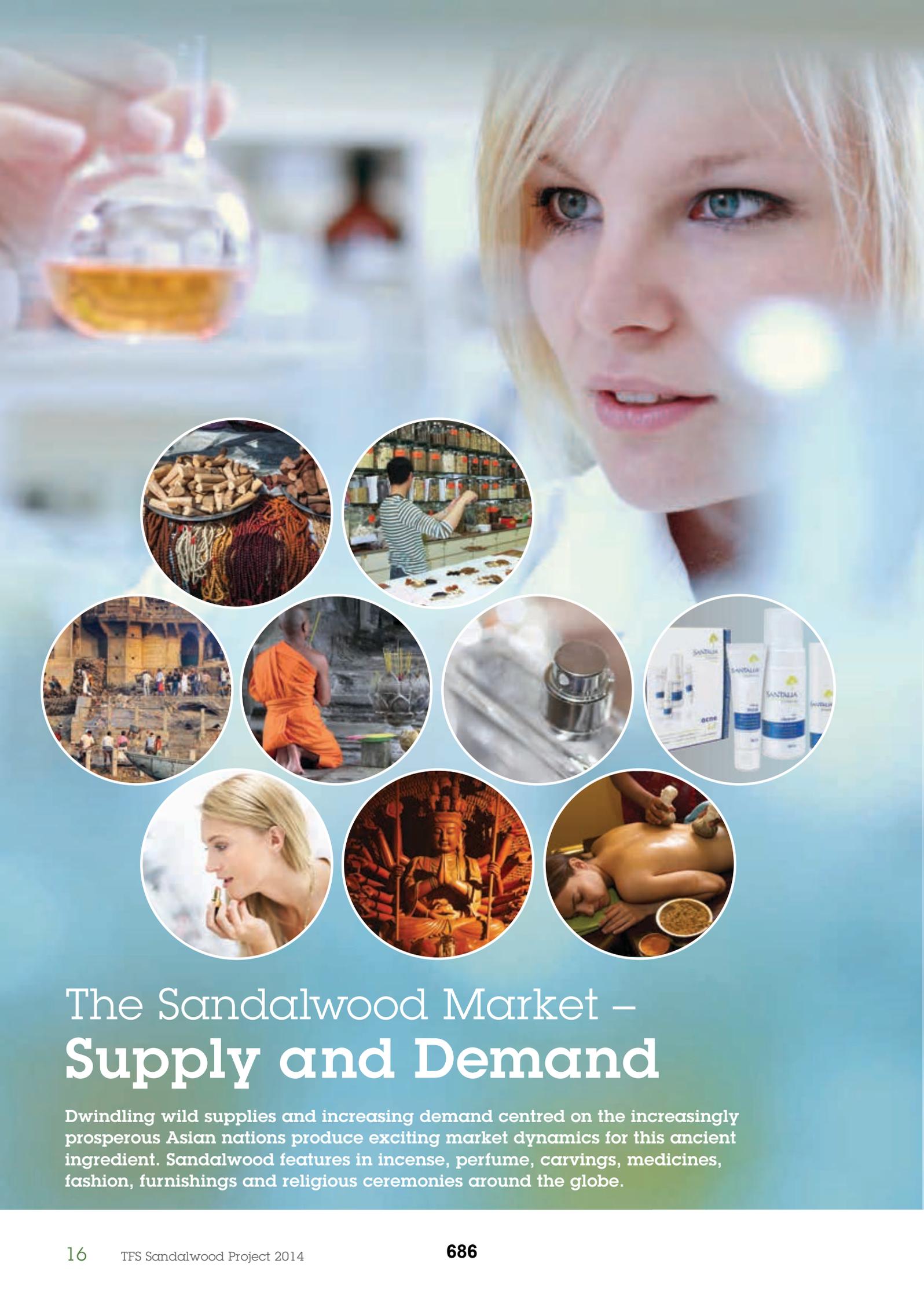
## Australian or Indian?

Indian Sandalwood (*Santalum album*) and Australian Sandalwood (*Santalum spicatum*) have very different properties, characteristics and markets. These differences are reflected in value, with Australian Sandalwood selling for about US\$15,000 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. Differences in growth rate also make Indian Sandalwood the preferred species for TFS. As a tropical hardwood Indian Sandalwood will grow to Harvest in 14 – 16 years under irrigation, whereas the Australian species is a slow-growing tree suited to an arid climate.

Indian Sandalwood oil has almost three times the alpha and beta Santalols (valuable constituents found within Sandalwood oil) than the Australian Sandalwood variety. Heartwood from mature Indian Sandalwood trees also has around two 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.



# The Sandalwood Market – Supply and Demand

Dwindling wild supplies and increasing demand centred on the increasingly prosperous Asian nations produce exciting market dynamics for this ancient ingredient. Sandalwood features in incense, perfume, carvings, medicines, fashion, furnishings and religious ceremonies around the globe.

**There is a significant amount of information about Sandalwood contained in the Expert Forester's and Expert Sandalwood Market Reports contained in this PDS. These reports should be read in conjunction with the following information.**

## **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 2,038 tonnes of Sandalwood wood in 2012. The USA imported 31,500 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 fragrant 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. China was historically a major importer of Sandalwood and since the times of the ancient Silk Road Indian Sandalwood has been its preferred species. Since the end of import restrictions in 1999 Chinese demand for Sandalwood is reported to have grown. TFS Properties believes that these changed regulations, the increasing wealth of China (population 1.35-billion people – 2012 est.) and a subtle return toward traditional values could potentially continue to increase the Chinese demand for Indian Sandalwood.

Dwindling domestic supplies of the species are also expected to drive India to import significant volumes of oil and wood. In 2005 alone over 2,000 tonnes of Sandalwood was imported to supplement Indian demand. While the import of Sandalwood product is restricted in India, this restriction is expected to be lifted as the domestic supply continues to drop.

Demand for the heartwood of Indian Sandalwood is linked to but not dependant on the demand for Indian Sandalwood oil. As the oil is made up of a large number of different and complex molecules, it is extremely difficult to match these in a synthetic substitute. In any case there are ISO standard tests for Indian Sandalwood oil which limits any serious purchaser's ability to be defrauded by synthetic imitations.

Despite the efforts of the synthetics industry, commentators estimate that the natural cosmetic market is growing at a rate of approximately 10% per annum, driven by consumer demand for natural ingredients. The unique properties of Indian sandalwood oil and the growing trend towards natural products suggest that demand for the natural oil will remain high.

## **Dwindling Supply**

Supply of Indian Sandalwood has reached critical levels in India (around 95% of the total annual Indian Sandalwood supply comes from India), with the tree recognised as a vulnerable species on the International Union for Conservation of Nature and Natural Resources (IUCN) Threatened Species Red list.

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 substitutes inferior. It is expected that when a reliable supply of Indian Sandalwood is available this substitution will decrease and consumption of Indian Sandalwood will increase.

Australian Sandalwood (*Santalum spicatum*) is inferior to Indian Sandalwood (*Santalum album*) in terms of oil composition, fragrance, growth regime, and price. Consequently, the two species have very different primary markets, and are distinctive products, particularly in regards to heartwood and oil value. 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. The species is listed with Cites (the Convention on International Trade in Endangered Species of Wild Fauna and Flora).

## **Auction Price**

The price of Indian Sandalwood has continued to increase at a compounded rate of 15.14% over the last 22 years. At the auction held in May 2013 small volumes of wild heartwood were sold for an average price of approximately \$114,000 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. The decline in the supply is in part due to legal constraints on supply imposed by Indian authorities, which means that a large proportion of wild harvested Indian Sandalwood sales occur on the black market and therefore prices of these sales are not recorded publicly.

It should be noted that:

- the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 – 16 year old plantation sourced heartwood; and
- past increases in the price of Indian Sandalwood are not necessarily indicative of future price increases. The price of Indian Sandalwood may be affected by a range of factors outside the control of TFS Properties.

\* Please refer to page 3 of this PDS for details of the underlying exchange rates.



# Project Details

TFS manages the world's largest Indian Sandalwood plantation. With around 7,600 hectares established, 15 years' experience and a large team of highly qualified staff, TFS is a specialist in Indian Sandalwood plantation management.

## What Are We Offering?

The TFS Sandalwood Project 2014 gives you the opportunity to grow your own Indian Sandalwood, a wood with strong demand and diminishing supply.

The average auction price for wild heartwood in the Indian auctions of Tamil Nadu and Kerala has risen from \$5,100 per tonne in 1990/1991 to approximately \$114,000 per tonne in May 2013 (on small volumes). The current price represents an annual compounded growth rate of 15.14% over 22 years.

It should be noted that:

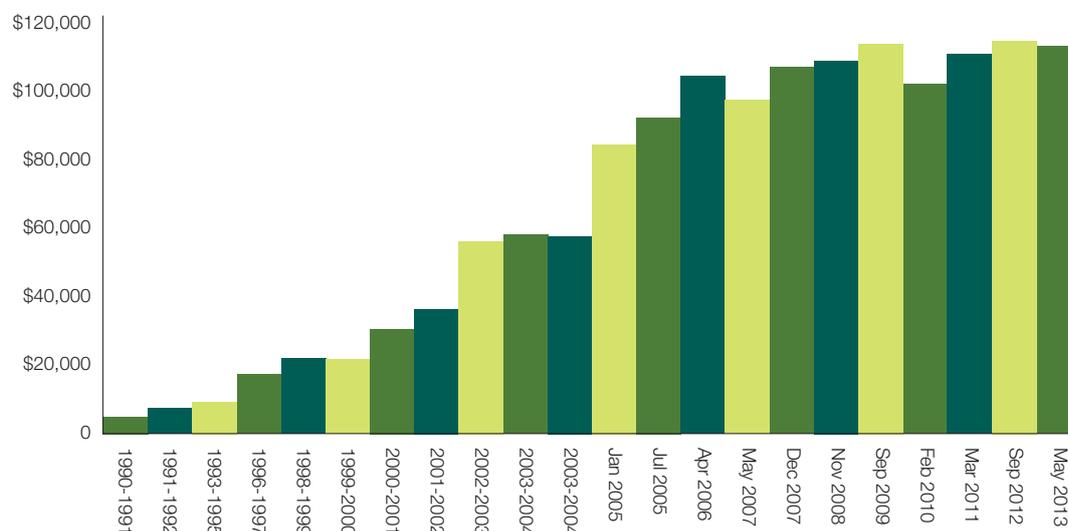
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- past increases in the price of Indian Sandalwood are not necessarily indicative of future price increases. The price of Indian Sandalwood may be affected by a range of factors outside the control of TFS Properties.

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. The decline in the supply is in part due to legal constraints on supply imposed by Indian authorities, which means that a large proportion of wild harvested Indian Sandalwood sales occur on the black market and therefore prices of these sales are not recorded publicly.

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 market 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 on page 71 of this PDS.

## Sandalwood Auctions in India

### Price Trend (Average)



## How Does the Project Work?

TFS Properties invites you to invest in the TFS Sandalwood Project 2014 (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 4,800 Sandalwood Lots of one twelfth 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 investment of Indian Sandalwood by:

- Sub-leasing one or more land parcels from the Lessor (TFS Leasing Pty Ltd). Each land parcel is one twelfth of a hectare. Each Sandalwood Lot will be identifiable by reference numbers on a plan of the Plantation. This plan will be forwarded to you once your Sandalwood Lots are planted.
- Engaging TFS Properties (the Responsible Entity) to establish and maintain a 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 Year 14 to 16 after Establishment (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 21 of this PDS for further information in relation to the election to collect your own Sandalwood). As further set out in this section TFS or a related entity is a potential purchaser of the cleaned logs. Growers who elect to collect their own Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project and cannot participate in the Annual Deferred Investment Option.

## 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 attach to the roots of the host by means of haustoria 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 at least 420 Sandalwood trees per hectare at Harvest.

As set out on page 66 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 stockpile 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 and roots contain 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 occur in Years 14 to 16 after Establishment. The precise timing of the Harvest will be determined by forestry management criteria, the aim being to maximise the revenue generated by the Project.

Returns to Non-Electing Growers will be paid when Gross Proceeds of Sale are received after each Harvest.

## 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 Sandalwood Market Report on page 71 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 will be communicated to Growers via a regular newsletter.

Under the Lease and Management Agreement, the Responsible Entity may purchase the product from Growers provided that certain conditions are met, including that the sale price represents a reasonable and fair market price, and that the terms on which the Responsible Entity purchases the product are no less favourable than the terms of any competing offer.

Further, the Responsible Entity (or its nominee) shall have the right to match the terms of purchase offered pursuant to a competing third party offer, and to acquire the Forest Produce on terms no less favourable to Growers as those offered under the competing third party offer.

## 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 Upfront Annual Fee and Upfront Rent has not been applied, in whole or in part, by resolution of the growers prior to the Trees on a Sandalwood Lot being wholly destroyed then the Upfront Annual Fee and Upfront Rent will be reimbursed to the Grower.

Growers electing to participate in the Project on the Annual Deferred Investment Option basis will be required to pay 55% of the ongoing Annual Fee and Rent for years prior to the total destruction event that would have been paid had they elected to participate in the Project on an Annual Investment Option basis.

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 of area destroyed will be determined by an independent expert appointed by TFS Properties.

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

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. It is also important to note that Grower's who elect to collect their Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project, and will not be entitled to participate in the Annual Deferred Investment Option.

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 partially 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.

## Replacement of Responsible Entity

If TFS Properties is replaced as the responsible entity of the Project there are no restrictions on the Replacement Responsible Entity accessing the resources required to operate the Project other than:

- the Annual Fee and Rent where Growers have elected the Annual Deferred Investment Option; and
- Harvesting and marketing costs (which are paid to the responsible entity out of the Gross Proceeds of Sale at Harvest).

In relation to agreements entered into by TFS Properties as the responsible entity of the Project, these agreements will have effect as if the Replacement Responsible Entity was a party to it, were referred to in it or had or might have acquired the right obligation or liability under it (pursuant to section 601FT of the Corporations Act).

Under each Lease and Management Agreement, a Grower may terminate the agreement if the Responsible Entity is removed as the responsible entity under the Constitution. There are no payments or fees that are payable to a member of the TFS Group that are triggered if TFS Properties is replaced as the responsible entity of the Project.

If TFS Properties is replaced as the responsible entity of the Project, there is no obligation on TFS Properties to repay fees already paid to it to the Replacement Responsible Entity. If TFS Properties is replaced as the responsible entity of the Project, it will endeavour to repay all fees paid to it to the Replacement Responsible Entity except for fees and expenses it is entitled to pursuant to section 601 FS(2) of the Corporations Act (which includes fees paid for the performance of its functions before it ceased to be the responsible entity and funds paid for reimbursement of expenses it incurred before it ceased to be the responsible entity).

If TFS Properties is replaced as the responsible entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option going forward. This means each Grower will be required to pay the Annual Fee to the Replacement Responsible Entity going forward.

The risks to investors if TFS Properties is replaced as the responsible entity of the Scheme are:

- funding of the Replacement Responsible Entity – if the Replacement Responsible Entity does not have the requisite funding to fund the Project as needed (i.e. to fund operating costs on behalf of Growers that have elected the Annual Deferred Investment Option, or to fund the costs of Harvest and sale of the Trees), then this will have a detrimental effect on the management of the Project and in turn may affect Growers' returns; and
- experience of the Replacement Responsible Entity – a Replacement Responsible Entity may not have the requisite experience in managing a scheme of this type which may have detrimental effect on the management of the Project and in turn may affect Growers' returns.

To mitigate these risks, each Grower is required to pay one year's Annual Fee and Rent upfront (or borrow that amount from Arwon Finance) which shall be deposited by TFS Properties into a trust account maintained by the Independent Custodian. This process is set up to ensure that there are some funds in reserve and available to meet the ongoing costs of the Project. In the event that the Responsible Entity becomes insolvent and therefore unable to pay for the Ongoing Services in that year of the Project or is unable to pay the Rent on behalf of the Grower when it falls due, or if TFS Leasing becomes insolvent and is unable to pay the rent to the relevant Head Lessor under the applicable Head Lease, Growers may pass a resolution directing the Responsible Entity to instruct the Independent Custodian to release the Upfront Annual Fee and/or Upfront Rent and apply it in satisfaction of the outstanding Annual Fee or the rent payable under the Head Lease for the following year of the Project. If Growers have not resolved to direct the Independent Custodian to release the Upfront Annual Fee or Upfront Rent by the commencement of Year 14 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent payable in Year 14 of the Project.

# 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;
- access to water supplies;
- free-draining soils;
- land which has a flat to undulating topography and is not subject to water-logging; and
- not in a high risk cyclone zone.

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, chemical and physical characteristics. The land is flat and has access to abundant irrigation water resources. This land is capable of being farmed.

Please refer to Expert Forester's Report on page 66 of this PDS for additional information.

## Where Will the Plantation be Located?

TFS Properties has a land bank 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, within the Burdekin region of Northern Queensland, and in the Katherine and Douglas Daly region in the Northern Territory. Any land acquired or used will be subject to the comprehensive land acquisition due diligence protocols TFS currently has in place. 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.

## Land Acquisition Due Diligence

TFS has a formal and stringent Land Acquisition Due Diligence procedure that is used to identify and evaluate different land opportunities across Australia.

Over the past five years TFS has studied the effect that different inherent soil properties have on the health and vigour of Indian Sandalwood plantations. TFS now has a prescription of ideal soil properties that is central to our land acquisition due diligence processes. All potential areas undergo rigorous soil profile testing across the site and the results are then interpreted against our known soil parameters. Any areas falling outside what we consider to be optimal conditions will be quarantined or discarded from consideration.

TFS also evaluates a suite of climatic parameters to consider site suitability such as susceptibility to cyclone scale winds and likelihood of severe frosts.

As TFS cultivates Indian Sandalwood under an irrigated regime, we also evaluate the potential land location in terms of both physical and regulatory availability of water for irrigation. It is essential that each area has access to high quality secure water sources that can be used for irrigation for the life of the Project.

Underlying these due diligence considerations is the proximity to the current three operational centres in Kununurra in Western Australia, Katherine and Douglas Daly in the Northern Territory and Ayr in Queensland. TFS has trained and qualified staff as well as a host of necessary infrastructure and assets to plant and manage ongoing plantations in these areas.

Once a site has been deemed appropriate for the establishment of an Indian Sandalwood plantation, TFS also initiates a comprehensive legal due diligence process. This process evaluates all local, state and federal obligations in relation to both the acquisition and development proposal. This would include but not be limited to tenure, encumbrances, native title and heritage considerations, local council approvals and legal access to all potential land acquisitions.

## Land Infrastructure

The Project will be operated either over land owned by TFS Properties, a wholly owned subsidiary of TFS Corporation, or over land owned by unrelated third parties.

In each case, the owner of the land leases the land to TFS Leasing pursuant to a Head Lease which will be on customary and arm's length terms and permits the land to be sub-leased to Growers for the purpose of commercial silviculture of Sandalwood trees.

TFS Leasing then sub-leases the land to the Growers pursuant to the Lease and Management Agreement, the terms of which are summarised on page 80 of this PDS. It is ensured that before Lease and Management Agreements are entered into, commercial silviculture of Sandalwood trees is a permitted use of the land under any relevant agreement or law.

All leases from TFS Leasing to Growers will be continuing until the earlier of:

- the date the Scheme is terminated pursuant to the Constitution;
- the Project is harvested and/or marketed and the Growers receive their portion of the Collectable Produce or the Net Proceeds of Sale (as relevant) (less any payments payable to the Responsible Entity under the constituent documents of the Scheme); or
- the Lease and Management Agreement is terminated in accordance with its terms.

TFS Properties currently has access to a land bank of approximately 2,491 hectares located across Australia. As the size of the Project will not be known until all applications for Sandalwood Lots have been received, TFS Properties is unable to confirm as at the date of this PDS which land from its land bank will be used for the Project. Also, TFS Leasing may acquire additional land after the date of this PDS (whether by purchase or under a lease) that may ultimately be allocated for use in the Project. In any event the TFS Group will ensure that in relation to land for use in the Project:

- it will be acquired on arm's length terms;
- it will be available for the life of the Project; and
- it will not be subject to security other than under a mortgage or debt facility.

As at the date of this PDS the TFS Group is not aware of, in relation to current leases with unrelated third parties for land to be used in schemes (and not currently allocated to another scheme), any actions needed for the operation of the agribusiness scheme of the Project, which is not an obligation of the Responsible Entity and which could endanger the relevant lease.

The main risks associated with land infrastructure for the Project and the measures adopted by TFS Properties to address these risks are set out below:

- secured land – if land used in the Project (whether owned by TFS Properties or a third party) is subject to a mortgage then there is a risk that any failure to repay the secured moneys could result in the enforcement of the security (for example, by the sale of the secured land). TFS Properties will seek to protect Growers' rights to use the land the subject of the Project by registering a lease against the title of the land with the relevant government department, with the intent that any transfer of the land will be subject to the Growers' leasehold interest in the land;
- breach of head lease – in relation to land used in the Project that is owned by unrelated third parties, if TFS Leasing breaches a material term of a head lease and is unable to rectify the breach within the time frame permitted by the Head Lease, there is a risk that the registered holder of the land may be entitled to terminate the Head Lease which may result in the consequent termination of the Growers' sub-leases and ability to use the land for the Project. The main obligation of TFS Leasing under the Head Lease is the obligation to pay rent. To mitigate the risk of a default by TFS Leasing of its payment obligations, there are multiple avenues of funding through TFS Corporation. The TFS Group also manages this risk by seeking to negotiate and include limited termination rights and dispute resolution mechanisms in each Head Lease. The TFS Group has processes in place to ensure that all Head Leases are correctly administered in accordance with their terms; and
- land unsuitable for commercial silviculture of Sandalwood trees – there is the risk that the land allocated for the Project is unsuitable for commercial silviculture of Sandalwood trees, which in turn would reduce Growers' returns. The TFS Group undertakes due diligence enquiries and research and development studies as to the land's suitability for the commercial silviculture of Sandalwood trees before acquiring it and then allocating it for use in the Project.

In relation to land used in the Project that is owned by TFS Properties, no rent is payable by TFS Properties. If a Grower elects to defer the payment of the annual Rent, TFS Properties will fund the relevant payments on behalf of the Grower in return for a percentage of the Gross Proceeds of Sale.

## Water Infrastructure

Depending on the ultimate size of the Project, the Project may have Sandalwood Lots established in the following areas:

- in the Kununurra region in Western Australia;
- in the Burdekin region in Northern Queensland; and
- in the Katherine and Douglas Daly region in the Northern Territory.

The Project will access water in the proposed establishment areas as follows:

- Kununurra region in Western Australia - water supply and infrastructure in this area is provided through the Ord River Irrigation Co-operative ('Co-operative') of which TFS Properties is a member and holds shares in the Co-operative. As a member TFS Properties is entitled to certain annual water usage volumes. Fixed charges and volumetric charges are payable for the ongoing water usage and infrastructure provided by the Co-operative. The arrangement is on arm's length terms;
- Burdekin region in Northern Queensland - water supply and infrastructure in this area is provided by SunWater. Fixed charges and volumetric charges are payable for the ongoing water usage and infrastructure provided by SunWater. The arrangement is on arm's length terms; and
- Northern Territory - water infrastructure in this area is provided through bores owned and maintained by TFS Properties on TFS Properties owned land and water supply is regulated by licences issued by the Department of Land Resource Management. A nominal annual licence fee is payable for the ongoing water usage to the Department. The arrangement is on arm's length terms.

The risks associated with the water arrangements for the Project and the measures adopted by TFS Properties to address these risks are set out below:

- Failure by the TFS Group to pay the fees due for volumetric and fixed charges is a risk as failure to pay will result in the water supply ceasing. However, failure to pay does not mean the TFS Group loses the water entitlement or access to infrastructure and once any outstanding payment is satisfied the water supply is reinstated. In addition, the TFS Group is currently in a strong financial position and there is no reason why volumetric and fixed charge fees would not be paid by the TFS Group;
- In the case of water arrangements in Western Australia and Queensland there is a risk that the respective State governments will change their water policies, water supply and infrastructure maintenance which currently are provided by the Co-operative and SunWater. This could result in changes to allocations, security of water supply for the life of the Project and water charges. Currently in both States TFS Properties believes that the water supply is for the life of the Project however change in State government policy may effect this. As at the date of this PDS, TFS Properties is not aware of any actions in relation to changes to water arrangements in Western Australia or Queensland which could endanger the relevant water allocation; and

- In the case of the water arrangements in the Northern Territory, the Department of Land Resource Management will issue water licences for a 10 year period at the cost of the nominal licence fee. All water usage is determined by an Annual Announced Allocation process that dictates how much water each licence holder can use in a given Water Year. The risk to Growers if the Project or part of the Project is established in the Northern Territory is that the decision of the Department in relation to renewing licences after the 10 year period is unknown and therefore there is currently no guarantee that water allocations will be sufficient or that water licences will be for the life of the Project. However, once the Water Allocation Plan for the Ooloo Aquifer is adopted by the Northern Territory government it is TFS' current intention to apply for special ministerial consent to obtain 18 year licences which will be sufficient for the term of the project. As the size of the Project will not be known until all applications for Sandalwood Lots have been received, TFS Properties is unable to confirm as at the date of this PDS which land from its land bank will be used for the Project and whether Northern Territory land will be used. Prior to choosing to plant any Project trees in this region TFS Properties will review the water licences for each geographic location to ensure that risks associated with that location are minimal and that adequate licences are in place.
- Water supply in Western Australia, Queensland and the Northern Territory is regulated on a seasonal basis. Different water authorities determine the level of allocations for any given year at a defined point and then allocate the amount of water that can be used against the licence that a licence holder possesses. The annual allocations are determined by the previous usage, current water storage volumes and rainfall recharge into the catchment system. If there is successive drought weather then annual allocations can be reduced.

### Will the Responsible Entity Charge Project Assets?

No Project assets will be charged. However, the TFS Group has provided a charge to BTA Institutional Services Australia Pty Ltd as the trustee under a secured bond debt facility entered into with the TFS Group in 2011 in respect of \$150 million in debt funding. This charge covers (with some exclusions) all present and future property of TFS Properties Ltd and TFS Leasing Pty Ltd, including TFS Group owned and leased land which are used to plant the Growers' trees for the Project and the shares held by TFS Properties in the Ord River Irrigation Co-operative. If TFS Corporation Ltd defaults on its payments under the bonds or otherwise breaches the terms of the bonds, any outstanding amount under the bond facility will become immediately due and payable and the security could be enforced.

The land leases and water assets of the Project are not treated as property of the Scheme.



# 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 potential returns.

To calculate the potential 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 to 17 year project with any certainty.

For further information on the variables please refer to the Independent Experts' Reports.

An investor in the Project should be looking for long term investment returns, and should not be anticipating a return before the 14<sup>th</sup> to 16<sup>th</sup> year after planting which is proposed as the year of Harvest.

## Secondary Market

Legislation has applied from 1 July 2007 which has clarified the tax treatment of the deductions for the initial investors of a forestry MIS who dispose of their interests prior to harvest and clarifies the ongoing payments made by those secondary investors in relation to forestry MIS. Since this time trading in forestry MIS has been facilitated by the ability of initial investors to maintain the tax deductibility of payments made to the forestry MIS in the event that their interest is held for a period of four 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 87 of this PDS.

Returns are also influenced by the individual taxation position of Growers, and the risks detailed in the 'Risks and Safeguards' section on pages 29. 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 agreements 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 66 of this PDS.

- Trees will be planted at a rate that's sufficient to reasonably expect to result in at least 35 Sandalwood Trees per Sandalwood Lot being available for Harvest. This allows for a survival rate of approximately 83%.

- The total production of oil-bearing heartwood per Sandalwood Tree to be harvested is estimated at 22.5kg assuming a moisture content of 25% at the point of sale. The subsequent average heartwood production per Sandalwood Lot should be 785 kilograms (0.785 tonnes). These estimates are independently verified by Expert Forester Richard Fremlin of Fremlin Consulting (see the Expert Foresters' Report on page 66).

\* Please note that TFS has recently adjusted its basis for measuring heartwood content in order to align itself with appropriate manufacturing standards. Specifically, TFS now measures heartwood at the anticipated point of sale which reflects a moisture content of approximately 25% as opposed to measuring the heartwood at the point of extraction which reflects moisture content of between 45% to 50% (which provided a heartwood estimate of 27.5kg per Sandalwood Tree). It should be noted that while the heartwood assumption is lower, the oil yield adjustment actually results in a higher yield of 3.7% (previously 3.15%). Consequently, it is estimated that there would be no loss of oil content between the two sets of assumptions and as such the anticipated value of the logs should not be impacted by the change of assumption.

- The harvest of the Sandalwood Trees is expected to occur between year 14 to year 16 after establishment, as per the Manager's discretion.
- The oil yield extracted out of the heartwood is estimated at 3.7% at a moisture content of 25%.

More information about yield and Harvest assumptions is contained in the Expert Forester's Report on page 66.

## Other Important Assumptions

### Price

Mr. Anantha Padmanabha, a Forestry and Sandalwood Market Expert from Bangalore who has focused his expertise on the Indian Sandalwood Tree, has written an Expert Sandalwood Market Report for inclusion in this PDS. The information contained below is found in more detail in that Report on page 71.

Indian Sandalwood heartwood sold at an average of approximately \$114,000 per tonne (on small volumes) at the State of Tamil Nadu Forestry Department and Kerala auctions held in India in May 2013. Average auction prices (in Australian dollar terms) for heartwood have increased at a compounded annual rate of 15.14% over 22 years.

It should be noted that the price of heartwood from Indian auctions relate to mature wild sourced trees. These do not necessarily reflect anticipated prices for 14 - 16 year old plantation sourced heartwood.

Please refer to page 3 of this PDS for information on the exchange rates used for these auction prices.

- The wood sold at the Tamil Nadu and Kerala auctions in India 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 3.7% oil content (at a moisture content of 25%) 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 ('FPC') (a Government agency). Tests performed on these samples showed a 3.15% average oil (at a moisture content of 45% - 50%) yield from the heartwood.

In 2010 / 2011 TFS sampled 90 trees owned by the FPC that were a mix of 19 to 23 year old trees. The results showed an average oil yield of 4.6% from the heartwood. The mean Heartwood per tree was 25.0kg. These results were all calculated at a moisture content of 25%.

This study proved that commercial yields of heartwood could be generated from plantation trees established in the Ord River Irrigation Area ('ORIA'). The trees used in this trial harvest represent some of the first plantings in the ORIA. These results support the continued development of a plantation grown Indian Sandalwood industry in the ORIA. Silvicultural practices have improved significantly since these trees were planted.

A strong correlation was observed between diameter over bark ('DOB') at 20cm, merchantable mass, heartwood and Sandalwood oil yield. This correlation supports the proposition that trees with a large DOB at 20cm and high tree mass promote heartwood development. This relationship is also contributing to the development of a predictive model for these characteristics in standing trees, which is the subject of ongoing research.

The yield results were independently audited by the University of Western Australia.

- 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 Forest Produce 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 yield assumptions.
- Investors should note that the Project's life will be approximately 15 to 17 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 Sandalwood Market Report (on page 71 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 Cleaned Logs are estimated by TFS Properties to be about \$1,333 (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 Indian 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 Dollar. 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.



# 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.

### Climate

TFS Properties' current plantations are located in tropical northern Australia including in and around Kununurra in northern Western Australia, in the Burdekin region in northern Queensland and the Katherine and Douglas Daly region in the Northern Territory. All land acquired is subject to the land acquisition due diligence protocols TFS currently has in place which includes the need to be located sufficiently inland to be less susceptible to cyclone damage.

Thunderstorms and strong winds represent a risk in this 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 the FPC in the ORIA. While this Project is based on published research on Indian Sandalwood and experience gained by TFS Properties 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 between the time of investment and the time of Harvest.

### Plantation Sandalwood Price Discount

The price of Sandalwood will influence the financial returns of the Project. As Sandalwood grows 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). It is anticipated that Sandalwood in the Project will be harvested at age 14 - 16 years. Consequently 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 consideration 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 in 2004 on 20 of the 14 year old trees from the FPC's experimental plantation showed an average oil yield of 3.15% (at a moisture content of 45% to 50%). This oil complied with the International Standards Organisation Quality Standards (ISO/DFIS 3518) for Santalum album oil with comfortable margins to the upper and lower specification limits (see Expert Forester's Report for further details).

In 2010 / 2011 there was further testing on 90 FPC trees that were aged between 19 to 23 years. The results of the trial harvest showed an average oil yield of 4.6% under a moisture content of 25%. The oil distilled from these trees complied with the International Standards Organisation (ISO/DFIS 3518) for Santalum album oil with comfortable margins to the upper and lower quality specification limits.

### **Increased Costs and Unexpected Expenditure by the Responsible Entity**

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 MIS, 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 the 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 Deductions**

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 remains the risks of disallowance of the anticipated tax deductions or failure by the Grower to obtain tax deductions in the year of Application. It is also important to note that the terms of the ATO Product Ruling provides that Growers who elect to collect their own Sandalwood after Harvest cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project. Therefore, should you apply for Sandalwood Lots and elect to collect your own Sandalwood after Harvest then you cannot take advantage of the ATO Product Ruling. Refer to page 21 of this PDS for further information in relation to the election to collect your own Sandalwood.

### **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 expanded its professional forestry team helping to mitigate this risk through shared knowledge amongst team members.

## Decrease in Sandalwood Project Sales

A decrease in future Sandalwood Project 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 on page 36, TFS Properties believes that the TFS Group has adequate access to working capital from other 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.

## Insolvency of the Responsible Entity

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.

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.

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.

To increase Grower protection in such a circumstance by ensuring that there are funds available to meet the ongoing costs of the Project, each Grower shall pay one year's Annual Fee upfront which shall be deposited by TFS Properties into a trust account maintained by the Independent Custodian. In the event that the Responsible Entity becomes insolvent and therefore unable to pay for the Ongoing Services in that year of the Project, Growers may pass a resolution directing the Responsible Entity to instruct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project. If Growers have not resolved to direct the Independent Custodian to release the Upfront Annual Fee by the commencement of Year 14 of the Project, the Upfront Annual Fee will be applied in satisfaction of the Annual Fee payable in Year 14 of the Project.

However, as set out on page 35, the TFS Group is currently in a strong financial position. Furthermore there are a number of measures contained in the Project structure (e.g. the Subsequent Establishment Payment Fund and the Upfront Payment Fund, the trigger for compulsory fees, and the land registration measures) which endeavour to provide the necessary funding, incentives and/or protection for the Project to continue unaffected despite an insolvency event occurring to the Responsible Entity.

For further information regarding an insolvency scenario please refer to pages 42 and 44 of the PDS.

## Insolvency of TFS Leasing Pty Ltd

An investment in the Project may be adversely affected if TFS Leasing Pty Ltd ('TFS Leasing') has insufficient funds to meet its financial commitments.

The insolvency of TFS Leasing may result in the suspension or termination of the Project as TFS Leasing is the sub-lessor of the underlying land to Growers.

In the event that TFS Leasing was to become insolvent, the ongoing viability of the Project would be uncertain. There is no guarantee that the Project would continue or an alternative arrangement could be reached.

To increase Grower protection in such a circumstance by ensuring that there are funds available to meet the ongoing costs of the Project, each Grower shall pay one year's Rent upfront which shall be deposited by TFS Properties into a trust account maintained by the Independent Custodian. In the event that TFS Leasing becomes insolvent and therefore unable to pay rent to the Head Lessor, then Growers may pass a resolution directing the Responsible Entity to instruct the Independent Custodian to release the Upfront Rent and apply it in satisfaction of the rental payments that are payable under the Head Lease. If Growers have not resolved to direct the Independent Custodian to release the Upfront Rent by the commencement of Year 14 of the Project, the Upfront Rent will be applied in satisfaction of the Rent payable in Year 14 of the Project.

However:

- the TFS Group uses TFS Leasing as a landholder and for no other purpose; and
- as set out on page 35 the TFS Group is currently in a strong financial position.

## 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 on page 36, 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 income sources to rely on in the event that annual project fees are insufficient to meet working capital obligations.

## Risks Associated With Use of Underlying Land

### Failure to Protect Underlying Land

The Underlying Land may be comprised of:

- (a) land owned by TFS Properties, which is leased 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.
- (b) land owned by unrelated third parties, which is leased 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.

If the Underlying Land is not protected adequately, there is the risk of potential loss by a Grower of his or her right to use and occupy the Underlying Land for the purposes of growing Sandalwood and the consequential loss of the Forest Produce derived from the Underlying Land for the duration of the Scheme.

However, the Compliance Plan sets out procedures in relation to the protection of underlying land interests. The procedures provide that within 15 months after the end of the income year in which the first payment is made by a Grower in relation to a Scheme, the Responsible Entity must ensure that:

- (a) the registered proprietor of the Underlying Land (as lessor) has entered into a Head Lease with TFS Leasing (as lessee). The head lease must permit TFS Leasing to sub-lease the Underlying Land to the Growers without the further consent of the registered proprietor;
- (b) all Head Leases relating to the Scheme have been registered with the relevant land titles office;
- (c) the Growers have entered into a sub-lease with TFS Leasing pursuant to the Lease and Management Agreement in respect of the Underlying Land;
- (d) TFS Leasing (as sub-lessor) has entered into a collateral sub-lease with the Responsible Entity (as sub-lessee and as bare trustee for the Growers in the Scheme) in respect of all Underlying Land;
- (e) if applicable, any person having a registered mortgage affecting the Underlying Land has consented to the collateral sub-lease by endorsing the collateral sub-lease; and
- (f) the Responsible Entity has registered the collateral sub-lease (or sub-leases) with the relevant land titles office.

Property title and lease documents will be held in safe custody by the Responsible Entity.

A compliance officer will review the status of the lease registration procedure quarterly until all Underlying Land is protected by a registered collateral sub-lease.

The Responsible Entity will notify the ASIC of material changes to lease registration arrangements which might reasonably be expected to cause the ASIC to review the Licence.

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 (within 15 months after the end of the income year in which the first payment is made by a Grower in relation to a Scheme), 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.

### Other Risks to Use of Land

Other general risks associated with the use of land may include, but not be limited to:

- third party interests – whilst TFS Properties implements due diligence protocols in relation to the acquisition of Underlying Land to be used for the Project to minimise the risk of acquiring land which is affected by third party interests, there is a risk that the interests of third parties in the Underlying Land (such as the holders of mining rights, native title rights or other proprietary rights) may adversely affect the Growers' ability to carry out the Project; and
- breach of contract – whilst the Responsible Entity will endeavour to protect Growers' contractual rights to use the Underlying Land by registering the agreements which contain such rights with the relevant land titles office, there is a risk that the other parties to such agreements could breach the terms of the agreements, which may adversely affect the Growers' ability to carry out the Project.

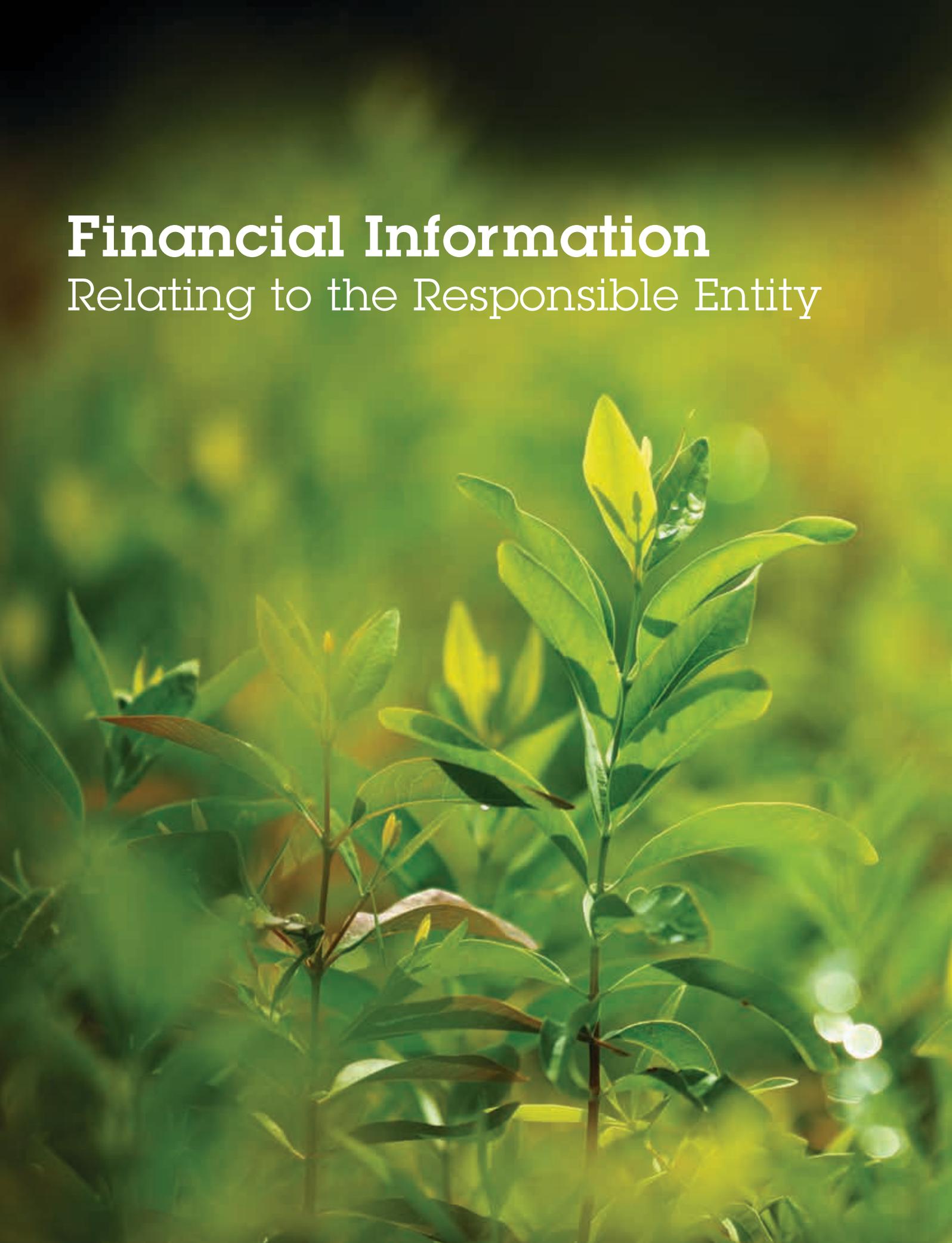
### Other General Risks

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 66 of this PDS.

### Return Assumptions

Return assumptions in respect of a project that will continue for 14 to 16 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.



# Financial Information

Relating to the Responsible Entity

## Overview

TFS Properties is a wholly owned subsidiary of TFS Corporation, a company listed on the Australian Securities Exchange ('ASX') (ASX Code – TFC).

TFS Corporation, together with its subsidiaries (together, the 'TFS Group') maintains a strong financial position through:

- targeting and maintaining conservative gearing levels;
- generating annual cash flows from its business of operating existing and new Sandalwood plantations; and
- diversifying its income base with revenues from additional operations such as sandalwood processing and distribution and from institutional 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 section of the PDS.

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](http://www.tfsltd.com.au).

A summary of the consolidated balance sheets for the TFS Group as at 30 June 2012 and 30 June 2013 is set out below:

	30 June 2012	30 June 2013
	\$'000	\$'000
Total Current Assets	179,497	188,343
Total Non Current Assets	312,358	426,718
<b>TOTAL ASSETS</b>	<b>491,855</b>	<b>615,061</b>
Total Current Liabilities	31,188	48,460
Total Non Current Liabilities	191,777	241,969
<b>TOTAL LIABILITIES</b>	<b>222,965</b>	<b>290,429</b>
<b>NET ASSETS</b>	<b>268,890</b>	<b>324,632</b>

Source: TFS Corp Annual Report 2013

A summary of the balance sheets for TFS Properties at 30 June 2012 and 30 June 2013 is set out below:

	30 June 2012	30 June 2013
	\$'000	\$'000
Total Current Assets	53,056	40,052
Total Non Current Assets	101,208	118,384
<b>TOTAL ASSETS</b>	<b>154,264</b>	<b>158,436</b>
Total Current Liabilities	92,060	100,835
Total Non Current Liabilities	23,849	25,497
<b>TOTAL LIABILITIES</b>	<b>115,909</b>	<b>126,332</b>
<b>NET ASSETS</b>	<b>38,355</b>	<b>32,104</b>

As at the date of this PDS, there are no known unfunded obligations of TFS Properties in respect of the schemes it currently operates and the Project.

As a result of the fee structure for the Project, TFS Properties may be liable to fund Harvesting and Processing costs of the Project on behalf of Growers, and will be reimbursed for these costs out of the proceeds of sale of the Forest Produce. Further, a Grower may elect to defer the payment of their Annual Fees and Rent in return for paying TFS Properties up to 20% of the deferring Grower's Gross Proceeds of Sale. In the Project years in which there are Growers who elect to defer payment of Annual Fees and Rent, TFS Properties will fund the operating and rental expenditure for the deferring Growers through the TFS Group's alternative funding avenues as set out further below in this section.

## Guarantee and Indemnities

In 2011, TFS Properties Ltd and TFS Leasing Pty Ltd provided a guarantee to Bank of New York Mellon under a secured bond facility whereby TFS Corporation Ltd issued bonds with a face value of US\$150 million. Under the guarantee, TFS Properties Limited and TFS Leasing Pty Ltd (and other subsidiaries of TFS Corporation Ltd) guarantee the full payment of all amounts owing under the bonds.

## Tax Consolidation

TFS Properties Ltd is a wholly owned Australian subsidiary of TFS Corporation Ltd. The group entities have formed an income tax consolidated group under the Tax Consolidation Regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group nominated to become consolidated for taxation purposes on 1 July 2003. TFS Corporation Ltd and its Australian subsidiaries are parties to a tax-sharing agreement.

## Gearing

TFS Corporation issued US\$150m in Senior Secured Notes in June 2011. This form of financing was raised in the international capital markets and it provides TFS Corporation with long-term funding to develop its land bank. At 30 June 2013 the TFS Group's net gearing ratio was 24.90%. TFS Corporation expects its gearing to remain under 40%. TFS Corporation does retain a policy to be conservatively geared.

## Access to Cash flows and Availability of Working Capital

As the Responsible Entity of the TFS Sandalwood Project 2014, TFS Properties is responsible for ensuring that each Grower's Sandalwood Trees are established, cultivated, Harvested and, if the Grower is a Non-Electing Grower, 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 capital to meet these obligations as follows:

### Project Fees

Each investor in the Project must pay an Establishment Fee to cover the costs of establishing their Trees. The Establishment Fee is paid into a custodian account pending acceptance of the investor's Application. Following acceptance of the Application, 50% of the Establishment Fee is transferred into an operating account. TFS Properties subsequently makes payments to the Project Manager, TFS, to fund the establishment of the Plantations for the Project. TFS Properties will deposit the remaining 50% of the Establishment Fee into a trust account which will be maintained by the Independent Custodian and released to the Responsible Entity quarterly until the completion of Establishment Services.

In each year after the Establishment Period, investors must either:

- (a) elect to pay the Annual Fee and Rent, which covers 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 Gross Proceeds of Sale of the Sandalwood Trees.

These Annual Fees are paid by TFS Properties to the Project Manager, TFS, to carry out the cultivation and maintenance services on the Plantations.

Each investor in the Project shall pay the Annual Fee and Rent for one Project year upon Application, to be deposited by TFS Properties into a trust account maintained by the Independent Custodian. These funds shall be released in satisfaction of the Annual Fee and Rent for Year 14 of the Project, unless Growers resolve to instruct the Independent Custodian to release the funds earlier to apply towards the payment of the Annual Fee or Rent in the event of failure by the Responsible Entity or TFS Leasing to provide the Ongoing Services and the payment of Rent. The payment of the Upfront Annual Fee and Upfront Rent is intended to ensure that, in the event of insolvency of the Responsible Entity or TFS Leasing, there are sufficient funds to meet the ongoing costs of the Project.

In addition, the TFS Group has access to income from other sources as 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 a retail Sandalwood project, the TFS Group has broadened its income base to include other sources. In fact, revenues from retail Sandalwood Project sources made up approximately 11% in the 2013 financial year and are expected to be of a similar magnitude in 2014.

Particularly, the TFS Group has been actively undertaking strategic opportunities in the downstream processing of Sandalwood and Sandalwood oil, as well as sourcing an alternative investor base.

This has resulted in the growth of two significant operations which the TFS Group believes strengthens its financial position. This is due to diversifying the income base and increasing demand for the Sandalwood trees grown by the TFS Group.

The first operation is the Mt Romance Australia Pty Ltd ('MRA') business which is a major processor of Australian Sandalwood oil. The integration of the technical and marketing capabilities of MRA 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 operation is the recent introduction of a new plantation management product that is being targeted to institutional investors offshore. The successful introduction of these investors has provided the group with an alternative investor base and reinforced the underlying value of the Indian sandalwood plantation.

In addition to the above, the TFS Group also has:

- (a) a direct holding of approximately 1,705 hectares of Sandalwood trees in its own right; and
- (b) an indirect interest in the Sandalwood trees held by existing Growers who have elected to defer their annual 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 2013/2014.

## 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 Forest Yield.

Growers pay a fee, currently estimated to be \$1,333 (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), and can potentially be available to assist with the harvesting and processing operations; 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 other 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 in the 'Risks and Safeguards' section of this PDS on pages 29.

## Access to Additional Capital

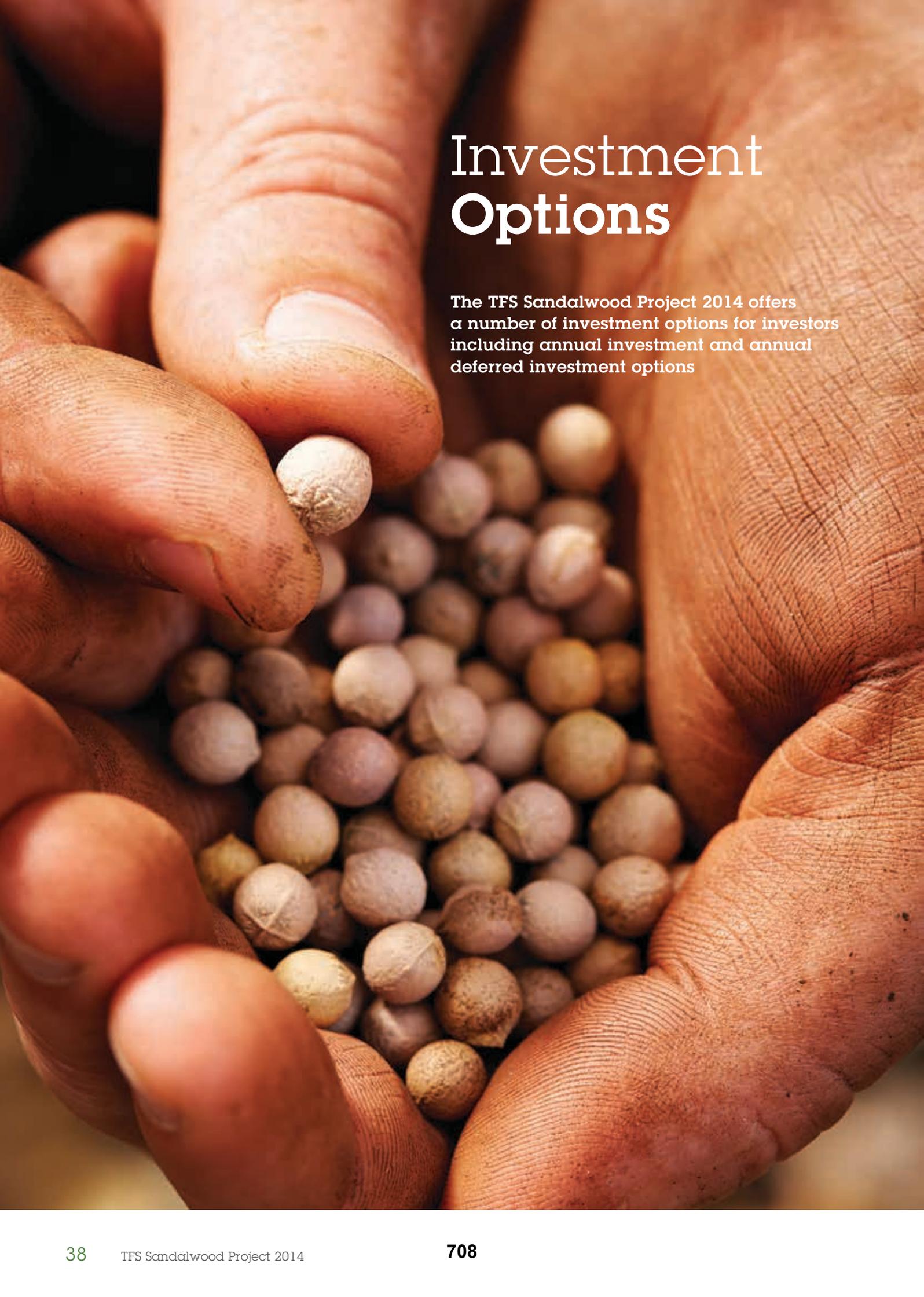
As a listed company, TFS Corporation also has the option of seeking additional capital from equity markets, including fundraising from existing shareholders and institutional investors.

## Impact of Reduced Sandalwood Project Sales on the Responsible Entity

For the reasons outlined above, TFS Properties is not reliant on future Sandalwood project 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 Sandalwood Project 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 Sandalwood Project 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 Growers. The sources of funds include ongoing lease and management fees, proceeds from the harvest of TFS owned Sandalwood trees, profits from its other businesses and access to wholesale plantation sales.



# Investment Options

The TFS Sandalwood Project 2014 offers a number of investment options for investors including annual investment and annual deferred investment options

## Annual Investment Option

After payment of the Establishment Fee, Upfront Annual Fee and Upfront Rent, you elect to pay the ongoing Annual Fee and Rent on an annual basis through the remaining life of the Project. The ongoing Annual Fee and Rent should be tax deductible when paid.

If the Upfront Annual Fee and Upfront Rent have not been released by the Independent Custodian in accordance with a resolution of Growers by the commencement of Year 14 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent for Year 14 of the Project.

## Annual Deferred Investment Option

You pay the Establishment Fee, Upfront Annual Fee and Upfront Rent with the Application, but elect (on an annual basis) not to pay any further ongoing Annual Fee and Rent in any year during the life of the Project. However, deferral of the Annual Fee and Rent in Year 14 is subject to the approval of the Responsible Entity, which will be determined having regard to circumstances such as the availability of the Upfront Annual Fee and Upfront 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 a percentage 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 41 (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 Annual Fees and Rent in any particular financial year.

In the unlikely event of total destruction of your Sandalwood Lot (refer to Project Details on page 18 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.

## Insolvency Scenario

If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option going forward. This means each Grower will be required to pay the Annual Fee and Rent going forward as set out in Table 3A to the Replacement Responsible Entity.

This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.

## Availability of Finance

Finance for Establishment Fees, the Upfront Annual Fee and Upfront Rent is available from the preferred financier Arwon Finance Pty Ltd ('Arwon Finance'). All loans are made on commercial terms and are on a full recourse basis secured against the borrower's interest in the Project and Sandalwood Trees.

Enquire at TFS Properties 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](http://www.tfsltd.com.au).



# 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](http://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
	Annual Investment Option	Annual Deferred Investment Option	
<p><b>Establishment Fee</b> The fee to apply for an investment in the Project. For Applications of:</p> <ul style="list-style-type: none"> <li>between 1 and 11 lots inclusive:</li> <li>12 lots or more:</li> </ul> <p>Please refer to subsection (a) in 'Additional Explanation of Fees and Costs' for further details.</p>	<p>\$6,875 per lot</p> <p>\$6,600 per lot</p>	<p>\$6,875 per lot</p> <p>\$6,600 per lot</p>	<p>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.</p> <p>The Grower may elect to:</p> <p>(a) pay the whole of the Establishment Fee (and Upfront Annual Fee and Upfront Rent) upon Application; or</p> <p>(b) pay 20% of the Establishment Fee (and Upfront Annual Fee and Upfront Rent) upon Application and the remainder in instalments within 12 months after Application but prior to 30 June of the following financial year as agreed by Arwon Finance (the '12 Month Interest Free Loan Option'). This option is available to approved applicants only; or</p> <p>(c) apply for long-term finance which is available for the Establishment Fee (and Upfront Annual Fee and Upfront Rent) via Arwon Finance. Enquire at TFS for an application form setting out fixed interest rates, eligibility criteria and other terms and conditions of the Principal and Interest Loan.</p>
<p><b>Contribution Fee</b> Not applicable as no additional contributions to the investment are made after Application.</p>	Not applicable	Not applicable	Not applicable
<p><b>Withdrawal Fee</b> Not applicable as Growers are not entitled to withdraw from the Project.</p>	Not applicable	Not applicable	Not applicable
<p><b>Termination Fee</b> The fee to close your investment.</p>	Not applicable	Not applicable	Not applicable

Type of fee or cost	Amount		How and when paid/granted
	Annual Investment Option	Annual Deferred Investment Option	
<b>Management Costs</b>			
<p><b>Upfront Annual Fee</b></p> <p>One year's Annual Fee will be paid upfront and deposited by TFS Properties in a trust account maintained by the Independent Custodian. This Upfront Annual Fee will be applied in satisfaction of the Annual Fee payable in year 14 of the Project, or, in the event that the Responsible Entity becomes insolvent and unable to provide the Ongoing Services, the Growers may direct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project.</p> <p>Please refer to subsection (b) in 'Additional Explanation of Fees and Costs' for further details.</p>	\$412 per lot	\$412 per lot	<p>The whole of the Upfront Annual 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.</p> <p>The Grower may elect to finance Upfront Annual Fee with the Establishment fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.</p> <p><b>Insolvency Scenario</b></p> <p>In the event that the Responsible Entity becomes insolvent and unable to provide the Ongoing Services the Growers may, by resolution, direct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project.</p>
<p><b>Upfront Rent</b></p> <p>One year's Rent will be paid upfront and deposited by TFS Properties in a trust account maintained by an Independent Custodian. This Upfront Rent will be applied in satisfaction of the Rent payable in year 14 of the Project, or in the event that the TFS Properties becomes insolvent and unable to pay the Rent on behalf of the Grower to TFS Leasing when it falls due and payable, or TFS Leasing becomes insolvent and therefore unable to pay the rent owing to the Head Lessor pursuant to the Head Lease, Growers may direct the Independent Custodian to release the Upfront Rent to the Head Lessor (or Head Lessors) and apply it in satisfaction of the rental payments that are payable under the Head Lease.</p> <p>Please refer to subsection (c) in 'Additional Explanation of Fees and Costs' for further details.</p>	\$138 per lot	\$138 per lot	<p>The whole of the Upfront Rent is due and payable by the Grower to the Responsible Entity upon the Grower executing and returning the Application Form to the Responsible Entity.</p> <p>Growers can elect to finance the Upfront Rent with the Establishment Fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.</p> <p><b>Insolvency Scenario</b></p> <p>In the event that TFS Leasing becomes insolvent and therefore unable to pay the Rent then Growers may, by resolution, direct the Independent Custodian to release the Upfront Rent and apply it in satisfaction of the outstanding Rent for the following year of the Project.</p>

Type of fee or cost	Amount		How and when paid/granted
	Annual Investment Option	Annual Deferred Investment Option	
<p><b>Fees when your money moves in or out of the fund</b></p> <p><b>Annual Fee</b> This fee covers ongoing annual costs of the Project. Please refer to subsection (d) in 'Additional Explanation of Fees and Costs' for further details.</p>	\$412 per lot <sup>1</sup>	Not applicable	<p>Under the Annual Investment Option, the Annual Fee and Rent are invoiced to the Grower on 1 January of Years 1 to 14 of the Project.</p> <p>Under the Annual Deferred Investment Option, the Grower elects not to pay the Annual Fee and Rent in return for paying the Responsible Entity a percentage of the Grower's Gross Proceeds of Sale (see below under Service Fees – "Costs of Annual Deferred Investment Option").</p> <p>If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 14 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 14 of the Project.</p>
<p><b>Rent</b> Please refer to subsection (e) in 'Additional Explanation of Fees and Costs' for further details.</p>	\$138 per lot <sup>1</sup>	Not applicable	<p>If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 14 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 14 of the Project.</p>
<p><b>Harvesting and Processing Fee (estimated)</b> Please refer to sub-section (f) in 'Additional Explanation of Fees and Costs' for further details.</p>	\$1,333 (plus GST) per lot	\$1,333 (plus GST) per lot	Deducted from the Grower's Gross Proceeds of Sale prior to distribution of the Grower's proceeds from the Project.
<p><b>Selling and Marketing Fee</b> Please refer to sub-section (g) in 'Additional Explanation of Fees and Costs' for further details.</p>	5% (plus GST) of Gross Proceeds of Sale	5% (plus GST) 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.
<p><b>Incentive Fee</b> An amount payable to the Responsible Entity by reference to the performance of the Project. Please refer to sub-section (i) in 'Additional Explanation of Fees and Costs' for further details.</p>	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.

Type of fee or cost	Amount		How and when paid/granted
	Annual Investment Option	Annual Deferred Investment Option	
<b>Service Fees</b>			
<p><b>Annual Deferred Investment Option</b></p> <p>Note: The deferral of the Annual Fee and Rent in Year 14 is subject to the approval of the Responsible Entity, which will be determined by the availability of the Upfront Annual Fee and Upfront Rent.</p>	Not applicable	<p>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 requests the deferral of the Annual Fee and Rent:</p> <p>Years 1-2: 3% plus GST</p> <p>Years 3-4: 2% plus GST</p> <p>Years 5-14: 1% plus GST</p>	<p>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.</p> <p><b>Insolvency scenario</b></p> <p>If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option going forward. This means each Grower will be required to pay the Annual Fee and Rent going forward as set out in Table 3A to the Replacement Responsible Entity.</p> <p>This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.</p>
<p><b>Insurance Fee</b></p> <p>The fee payable by Growers who have requested the Responsible Entity to obtain insurance on their behalf.</p> <p>Note that all Growers who have obtained finance for their investment through Arwon Finance must obtain insurance in respect of their Sandalwood Lots.</p> <p>Please refer to sub-section (h) in 'Additional Explanation of Fees and Costs' for further details.</p>	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.
<p><b>Switching Fee</b></p> <p>The fee for changing investment options.</p>	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 twelfth of a hectare.

### α. 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 twelve lots (i.e. one hectare) then you will be required to pay \$79,200 (that is, 12 lots at \$6,600 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 (and Upfront Annual Fee and Upfront Rent) upon Application; or
- (b) approved applicants can pay 20% of the Establishment Fee (and Upfront Annual Fee and Upfront Rent) upon Application and the remainder in instalments within 12 months after Application but prior to 30 June of the following financial year as agreed by Arwon Finance (the '12 Month Interest Free Loan Option'). An administration fee of \$100 will apply to each 12 Month Interest Free Loan Application; or
- (c) long-term finance is available to approved applicants for the Establishment Fee (and Upfront Annual Fee and Upfront Rent) via Arwon Finance. Enquire at TFS for an application form setting out fixed interest rates, eligibility criteria and other terms and conditions of the Principal and Interest Loan.

### 12 Month Interest Free Loan

Refer to page 107 of this PDS for the terms and conditions of the loan agreement for the 12 Months Interest Free Loan. Potential borrowers should read the loan agreement in full before applying for a loan.

Arwon Finance 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 pages 101 and 102 of this PDS together with the Grower Application Form to TFS Properties. Approval or otherwise of the terms and conditions for the 12 Month Interest Free Loan will be issued direct from Arwon Finance.

Arwon Finance may charge you interest on overdue amounts at a rate of 15% 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 under the Lease and Management Agreement in favour of Arwon Finance as security for payment of amounts due under the Loan Agreement. The loan under the 12 Month Interest Free Loan Option is secured on a full recourse basis secured against the borrower's interest in the Project and Sandalwood Trees. Accordingly, borrowers will remain liable to repay the amount made available under the loan should the Project fail.

You may elect to pay the balance of the amount owing early by notifying Arwon Finance. 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 has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Loan Agreement will become immediately due and payable. Arwon Finance may also take legal proceedings to recover the amount, resume all rights, 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.

The loan administration fee, interest on overdue amounts and repayment of the principle sum are the only amounts to be received by Arwon Finance in connection with a 12 Month Interest Free Loan. No other member of the TFS Group, including the Responsible Entity, will receive any amounts in relation to you entering into finance arrangements with Arwon Finance under a 12 Month Interest Free Loan.

### Principal and Interest Loan

Please contact TFS Properties Ltd for an application form setting out fixed interest rates (on commercial rates), eligibility criteria and the terms and conditions of the Principal and Interest Loan. Potential borrowers should read the loan agreement in full before applying for a loan.

Arwon Finance will monitor the level of applications received under the Principal and Interest Loan Option and is not obliged to accept all Principal and Interest Loan applications. Further, applications for the Principal and Interest Loan Option will be reviewed on an application by application basis.

If you choose the Principal and Interest Loan Option, you must complete and return the Principal and Interest Loan Option application form together with the Growers Application Form to TFS Properties. Approval or otherwise of the terms and conditions for the Principal and Interest Loan will be issued direct from Arwon Finance.

Arwon Finance may charge you interest on overdue amounts at the Lower Fixed Rate plus 3% per annum. This shall be known as the Higher Rate as described in the Loan Agreement. This rate shall be calculated on a daily basis until payment is received.

Under the Principal and Interest Loan Agreement you charge all your rights, title and interest in your Sandalwood Lot(s) and under the Lease and Management Agreement in favour of Arwon Finance as security for payment of amounts due under the Principal and Interest Loan Agreement.

You may elect to pay the balance of the outstanding Arwon Finance loan owing before the agreed date of maturity by notifying Arwon Finance. Charges may be incurred for early repayment in accordance with the Principal and Interest Loan Agreement.

If you do not pay the required instalment pursuant to the Principal and Interest Loan Agreement, then provided Arwon Finance has given you 14 days written notice to remedy the situation and payment has still not been made, the balance owing under the Principal and Interest Loan Agreement will become immediately due and payable. Arwon Finance 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.

All loans are made on commercial terms and are on a full recourse basis secured against the borrower's interest in the Project and Sandalwood Trees. Accordingly, borrowers will remain liable to repay the amount made available under the loan plus interest should the Project fail.

The loan application fee, repayment of the principle sum together with applicable interest are the only amounts to be received by Arwon Finance in connection with a Principal and Interest Loan. No other member of the TFS Group, including the Responsible Entity, will receive any amounts in relation to you entering into finance arrangements with Arwon Finance under a Principal and Interest Loan.

Further information is available on the website [www.tfsltd.com.au](http://www.tfsltd.com.au) in the 'Sandalwood Investors' section.

## b. Upfront Annual Fee

One year's Annual Fee will be paid upfront and deposited by TFS Properties into a trust account maintained by the Independent Custodian. This Upfront Annual Fee will be applied in satisfaction of the Annual Fee payable in Year 14 of the Project, unless released earlier in the circumstances described in the "Insolvency Scenario" below.

Growers can elect to finance the Upfront Annual Fee with the Establishment Fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.

### Insolvency scenario

In the event that the Responsible Entity becomes insolvent and unable to pay for the Ongoing Services in that year of the Project then Growers may, by resolution, direct the Independent Custodian to release the Upfront Annual Fee and apply it in satisfaction of the outstanding Annual Fee for the following year of the Project.

## c. Upfront Rent

One year's Rent will be paid upfront and deposited by TFS Properties into a trust account maintained by the Independent Custodian. This Upfront Rent will be applied in satisfaction of the Rent payable in year 14 of the Project, unless released earlier in the circumstances described in the "Insolvency Scenario" below.

Growers can elect to finance the Upfront Rent with the Establishment Fee via the 12 Month Interest Free Loan Option or the Principal and Interest Loan Option.

### Insolvency scenario

In the event that TFS Properties becomes insolvent and is unable to pay the Rent on behalf of the Growers to TFS Leasing when it falls due, or TFS Leasing becomes insolvent and therefore unable to pay the rent to the Head Lessor as required by the Head Lease, then Growers may, by resolution, direct the Independent Custodian to release the Upfront Rent Fee to the Head Lessor or Head Lessors to be applied in satisfaction of rental payments that are payable under the Head Lease.

## d. 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 6 months in arrears and 6 months in advance on 1 January each year (commencing on the 1 January immediately following the Establishment Period). The invoice for the Annual Fee will set out the total amount to be paid and will contain a breakdown of the composition of the total fee.

For example, if you invest on or before 30 June 2014 the Sandalwood Lot will be planted within 18 months of the Commencement Date (i.e. at the latest by 31 December 2015), and the first Annual Fee will be invoiced on or about 1 January 2016 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 14 (i.e. payable for 14 years in total).

The Annual Fee for one Sandalwood Lot is \$412 (including GST).

### Insolvency scenario

If TFS Properties is replaced as the responsible entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option going forward. This means each Grower will be required to pay the Annual Fee going forward as set out in Table 3A to the Replacement Responsible Entity.

This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.

## e. 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 \$138 (including GST). 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 14 (i.e. payable for 14 years in total).

### Insolvency scenario

If TFS Properties is replaced as the responsible entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option going forward. This means each Grower will be required to pay the Rent going forward as set out in Table 3A to the Replacement Responsible Entity.

This insolvency scenario is designed to facilitate, if the Responsible Entity is insolvent, the Project having sufficient funds available to meet the ongoing costs. There is no certainty that the Project will continue if TFS Properties becomes insolvent.

## f. 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 (12 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 21). 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.

If you elect to take your own Sandalwood you cannot rely on the ATO Product Ruling in respect to your Sandalwood Lots in the Project, and you will not be able to participate in the Annual Deferred Investment Option. Refer to page 21 of this PDS for further information in relation to the election to collect your own Sandalwood.

The current Harvest plan is to remove 100% of the wood at maturity which is expected in Year 14 – 16 after planting. However the plan may be adjusted as required based on the demand for Sandalwood in that year, price and an assessment of heartwood yields.

## g. 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.

## h. 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.

At any time after the end of the Establishment Period, you may request TFS Properties to arrange, at your expense, insurance of your Leased Area against destruction or damage by fire, lightning, aircraft, windstorm and malicious damage.

If you are indebted to Arwon Finance for loans made for fees due under the provisions of the Lease and Management Agreement or this PDS, you will be responsible for affecting your own insurance at all times, as TFS Properties will not take out insurance cover for you at any time.

## i. 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 section of the Fees and Costs Template in Table 1.

The Target Net Proceeds of Sale is set at \$100,000 per Sandalwood Lot in accordance with the terms of the Lease and Management Agreement. The Target Net Proceeds of Sale is set at \$100,000 per Sandalwood Lot in future dollar terms. This means, in an inflationary environment, \$100,000 is a lower Target Net Proceeds of Sale than \$100,000 represents in value today.

## j. 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 2: Example of Annual Fees and Costs – Annual Investment Option**

<b>Example – the Annual Investment Option</b>		
<b>BALANCE OF \$50,000.</b> (This figure is used to facilitate comparisons with other managed investment products and is the equivalent of an Application for 7.27 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	\$412 per lot	For every \$50,000 you have invested in the Project you will be charged the Annual Fee of \$2,995 for each of Years 1 to 14*.
Rent	\$138 per lot	For every \$50,000 you have invested in the Project you will be charged Rent of \$1,003 for each Years 1 to 14*.
Cost of fund	\$550 per lot	If you had an investment of \$50,000 at the beginning of the year you would be charged fees of:  <b>\$3,998 pa indexed annually by 3%</b>  <b>What it costs you will depend on the investment option you choose.</b>

\*Note – the Upfront Annual Fee and Upfront Rent may be applied in satisfaction of the Annual Fee and Rent for Year 14 of the Project.

## Fees and Costs – Investment Options

**Table 3A: Annual Investment Option (One Sandalwood Lot)**

<b>Project Year</b>	<b>0</b>	<b>Est. period</b>	
<b>Financial Year</b>	<b>2014</b>	<b>2015</b>	
<b>Ending 30 June</b>			
Invoice Date	by 30/6/14		
Fixed Cost Escalation (3%)			
<b>Grower Costs (GST Inclusive)</b>			
Establishment Fee	6,875		
Upfront Annual Fee and Upfront Rent	550		
Annual Fee	-	-	
Rent	-	-	
<b>Total Costs</b>	<b>7,425</b>	-	
Application of Upfront Fees (plus interest)			
GST Rebate	(675)	-	
<b>Grower Cashflow (Exclusive of Tax, Finance, Revenue Returns)</b>	<b>6,750</b>	-	

Notes (Annual Investment Option):

1. Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
2. Annual Fee and Rent have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2014. 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).



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22	1/1/23	1/1/24	1/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30	1/1/31
	100%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	143%	147%	151%	156%
	412	424	437	450	464	478	492	507	522	538	554	570	587	605	-	-
	138	142	146	151	155	160	165	170	175	180	185	191	197	203	-	-
	550	567	583	601	619	638	657	676	697	718	739	761	784	808	-	-
														(808)		
	(50)	(52)	(53)	(55)	(56)	(58)	(60)	(61)	(63)	(65)	(67)	(69)	(71)	-	-	-
	500	515	530	546	563	580	597	615	633	652	672	692	713	-	-	-

4. Additional costs to the above include (GST exclusive):
- i) Selling and Marketing Fee of 5.0% of the Gross Proceeds of Sale.
  - ii) Incentive Fee of 30% of revenues over the Target Net Proceeds of Sale of \$100,000.
  - iii) Harvest and Processing Fee (estimated) at \$1,333 per lot (in today's dollars)
  - 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 12 Month Interest Free Loan Option
- 7. If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 14 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 14 of the Project.

**Table 3B: Annual Deferred Investment Option (One Sandalwood Lot)**

<b>Project Year</b>	<b>0</b>	<b>Est. period</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
<b>Financial Year Ending 30 June</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Invoice Date</b>	by 30/6/14		1/1/16	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22
<b>Fixed Cost Escalation (3%)</b>			100%	103%	106%	109%	113%	116%	119%
<b>Annual Deferral Fee Total 20%</b>			3%	3%	2%	2%	1%	1%	1%
<b>EXAMPLE 1: ANNUAL FEES PAID YEARS 6-14</b>									
<b>Grower Costs (GST Inclusive)</b>									
Establishment Fee	6,875								
Upfront Annual Fee and Upfront Rent	550								
Annual Fee	-	-	-	-	-	-	-	478	492
Rent	-	-	-	-	-	-	-	160	165
Application of Upfront Fees (plus interest)	-	-	-	-	-	-	-	-	-
GST Rebate	(675)	-	-	-	-	-	-	(58)	(60)
<b>Total Costs</b>	<b>6,750</b>	-	-	-	-	-	-	<b>580</b>	<b>597</b>
Total Costs Not Paid (GST exclusive)			500	515	530	546	563		
Percentage of Gross Proceeds of Sale			3%	3%	2%	2%	1%		
<b>EXAMPLE 2: ANNUAL FEES PAID YEARS 1-5</b>									
<b>Grower Costs (GST Inclusive)</b>									
Establishment Fee	6,875								
Upfront Annual Fee and Upfront Rent	550								
Annual Fee	-	-	412	424	437	450	464	-	-
Rent	-	-	138	142	146	151	155	-	-
Application of Upfront Fees (plus interest)	-	-	-	-	-	-	-	-	-
GST Rebate	(675)	-	(50)	(52)	(53)	(55)	(56)	-	-
<b>Total Costs</b>	<b>6,750</b>	-	<b>500</b>	<b>515</b>	<b>530</b>	<b>546</b>	<b>563</b>	-	-
Total Costs Not paid (GST exclusive)								580	597
Percentage of Gross Proceeds of Sale								1%	1%
<b>EXAMPLE 3: NO ANNUAL FEES PAID</b>									
<b>Grower Costs (GST Inclusive)</b>									
Establishment Fee	6,875								
Upfront Annual Fee and Upfront Rent	550								
Annual Fee			-	-	-	-	-	-	-
Rent			-	-	-	-	-	-	-
Application of Upfront Fees (plus interest)									
GST Rebate	(675)	-	-	-	-	-	-	-	-
<b>Total Costs</b>	<b>6,750</b>	-	-	-	-	-	-	-	-
Total Costs Not Paid (GST exclusive)			500	515	530	546	563	580	597
Percentage of Gross Proceeds of Sale			3%	3%	2%	2%	1%	1%	1%

Notes (Annual Deferred Investment Option):

- Assumes Grower is resident in Australia for tax purposes and has invested in one Sandalwood Lot.
- Annual Fee and Rent have been provided in Table 1 of this PDS in Australian dollars as at 30 June 2014. Fixed price escalation of 3% per annum commences from the end of the Establishment Period.
- There is an annual election to pay Annual Fee and Rent (See Table 3A).
- Additional costs to the above include (GST exclusive):
  - Selling and Marketing Fee of 5.0% of the Gross Proceeds of Sale.
  - Incentive Fee of 30% of revenues over the Target Net Proceeds of Sale of \$100,000.
  - Harvest and Processing Fee (estimated) at \$1,333 per lot (in today's dollars).
  - Insurance fees where applicable.
- Numbers have been rounded to the nearest whole number.
- 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.
- If FFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot elect the Annual Deferred Investment Option.
- If the Upfront Annual Fee and Upfront Rent are not released from the Independent Custodian account prior to the commencement of Year 14 of the Project, the Upfront Annual Fee and Upfront Rent will be applied in satisfaction of the Annual Fee and Rent in Year 14 of the Project.





# Taxation

The TFS Sandalwood Project 2014 can offer investors taxation benefits through an Australian Taxation Office approved Product Ruling.

## Tax Deductions

A Product Ruling ensures that you are entitled to an allowable deduction for all Establishment Fees, Upfront Annual Fees, Upfront Rent, Annual Fees and Annual Rent when paid. It is important to note that Growers who elect to collect their Sandalwood cannot rely on the ATO Product Ruling in respect of their Sandalwood Lots in the Project.

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 Monies are paid where the Establishment Services are completed within 18 months of the date that the Responsible Entity first accepts an Application from an investor 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 (2014/3) 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 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 is 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, Upfront Annual Fees, Upfront Rent, ongoing Annual Fees and Rent and is payable on any income received from the Gross Proceeds of Sale at Harvest. All prices quoted are GST inclusive unless specified otherwise.

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. 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 \$75,000 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 may also be liable to pay GST on any income received from the Gross Proceeds of Sale at Harvest.

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

TFS is committed to sustainable development - delivering benefits to the community and environment while operating a highly successful Sandalwood business.

### Environment

TFS believes in thinking of tomorrow by adopting a proactive strategy to environmental management.

The TFS Group has achieved accreditation for ISO 9001:2008 (Quality), ISO 14001:2004 (Environment) and AS/NZS 4801:2001 (Occupational Health and Safety) and continually works towards environmental and ethical best practice.

In 2013 the TFS Group was ranked by Oekom Research AG as a 'Prime' investment company for Socially Responsible and Ethical Investors. This makes TFS a global industry leader recognising the company's ethical and sustainable practices.



### 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 region's natural ecosystems and unique environment which provides an important habitat for local bird and wildlife.

### 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.

### Water Conservation

In 2006 TFS constructed a ground breaking water recycling plant on part of 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 state wide Remote and Rural Water Award.

TFS has also installed drip irrigation in most sections of its plantations. Irrigation water delivered by drip irrigation systems is a much more effective use of water than conventional flood irrigation.

In 2012 and 2013 Mt Romance (a subsidiary of TFS Corporation Ltd) was awarded a Water Corporation Platinum Recognition Award for water saving by the Western Australian Water Corporation. Through continuing improvements to its recycling procedures, Mt Romance now recycles 6.8 million litres of water per year.



## Ethical Behaviour

TFS believes that it can be part of a better world, starting with the communities in which we work and operate.

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.

The company sees 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, processing, management and administration of Indian Sandalwood. 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 communities in which it operates.

TFS continues to deliver economic benefits these communities through employment and training programs that also help to enrich the local community with skills and expertise.

## Indigenous Commitment

TFS believes that an integral part of sustainability is achieving tangible, positive employment outcomes for Aboriginal Australians. TFS has recruited a dedicated Aboriginal Liaison Officer who is part of its Human Resources team, to oversee all Aboriginal engagement activities across TFS' extensive operations, including employment, commercial dealings, sponsorship, training, community involvement, in-kind support and more.

TFS is a proud foundation supporter of the Clontarf Foundation. This innovative program is designed to improve the education, discipline, life skills, self-esteem and employment prospects of young Aboriginal men, using the team sports Australian Rules Football and Rugby League as a motivational tool. By going to school, the boys are able to participate in the Clontarf Academy, a strategy that has dramatically increased the rates of school attendance and retention in the regions where the Academies operate.



# The TFS Group

**The TFS Group aims to become the world's leading producer of Indian Sandalwood and related products in a sustainable, ethical and environmentally-responsible way. The experienced team at TFS deliver first-class plantation management with the aim of providing investors with the best growth, yields and returns.**

## **Our 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 the TFS Group is active in end market development for Indian Sandalwood products.

TFS Corporation Ltd (ABN 97 092 200 854) listed on the Australian Securities Exchange (ASX) in December 2004 (ASX Code: TFC).

The TFS Group is committed to becoming a vertically integrated Sandalwood products company and in July 2008 acquired Mount Romance Australia Pty Ltd, 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 in 1999. Since that time it has established around 7,600 hectares of Indian Sandalwood plantations on behalf of over 3,400 individual Growers and institutional investors. By mid 2014 a further approximately 1,300 hectares of Indian Sandalwood will have been planted on behalf of Growers and companies associated with TFS.

TFS is a wholly-owned subsidiary of TFS Corporation Ltd and 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 across northern Australia covering a total area of around 7,600 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 industry best practice 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 9001:2008 (Quality) and AS/NZS 4801:2001 (Occupational Health and Safety).

## Key Personnel

The plantation management team is made up of people experienced in forestry, agronomy and farm management, with significant experience in Indian Sandalwood and horticulture in northern Australia. The TFS plantation management team now has over 50 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 outlined below.

### Chief Executive Officer

#### Frank Wilson – LLB

Frank is the founding Chairman, major shareholder and Chief Executive of the ASX listed TFS Corporation. 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 agribusiness 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 with the same depth of technical and practical commercial experience in the agribusiness sector.

### Expert Forester

#### Peter Kimber – B Sc (Forestry) (1st Class Hons)

Peter is acknowledged as a leading authority on growing Indian Sandalwood in plantations. 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.

### Independent Forester

#### Richard Ray Fremlin – B Sc (Forestry)

Ray has over 45 years' experience in forestry. He trained in South Africa attaining a Diploma of Forestry and moved to Western Australia in 1965 where he joined the WA Forest Department. Ray specialised in plantation establishment and silviculture. He rose to a senior management position with the Western Australian Forest Products Commission before joining Great Southern Limited in 2006. He is now a consultant to the forest industry. He has been directly involved in the growth of temperate plantations in Australia and has extensive experience with tree improvement and silviculture in tropical plantations in northern Australia. Ray has also consulted in South Africa, Indonesia and Africa.

### Operations General Manager

#### Paulo Correa – Engineer, M Sc

Paulo Correa is the General Manager of Operations for TFS Corporation Ltd. Paulo joined TFS in January 2012, bringing to the position many years of international experience in technical and commercial roles in France, Brazil and Australia. Previously Paulo was the Director of Operations of Yarra Trams in Melbourne Victoria, where he was responsible for numerous departments. Paulo started his career with Air Liquide Brazil, a global leader in gases for industry, health and the environment where he spent 16 years. Paulo is an Engineer and completed his Masters Degree in Engineering. He studied at the Polytechnic University of São Paulo and attended the International Development Program at INSTEAD in France.

### Operations Financial Controller

#### Mathew McKenzie – B Comm, M App Sc

Following the completion of his Bachelors of Commerce and Masters of Applied Science (Agroforestry) Mathew has developed extensive experience in the forestry and wood processing industries. Starting his professional career with an international forestry company, he gained experience in forestry operations, particularly stumpage appraisals, tree harvesting and port operations. Consequent to these forestry operations roles, Mathew progressed through senior accounting roles within wood chipping, MDF and sawmilling businesses within New Zealand. Mathew joined TFS in 2011. In this role he prepares reports for Beyond Carbon investors and the forestry operations team.

## Research Development & Regulatory Manager

**Andrew Brown – B Sc (Organic Chemistry and Pharmacology), MBA**

With 28 years of experience in sandalwood oil distillation and the health and beauty, pharmaceutical and brewing industries where he has occupied technical and senior management roles, Andrew has a strong technical and commercial background making him ideal to head the Research and Development Team at TFS. This blend of skills gives Andrew a very commercial and operational approach to research activities which are conducted with the appropriate technical rigour. He has been with TFS since 2008 when the company took over Mt Romance, a commercial Sandalwood Oil distiller where he had been employed since 2006.

## Head of Forest Research

**Ken Robson – B Sc (Biology), ADip App Sc (Forestry)**

Ken brings a wealth of experience in tropical forest tree domestication to the business. He leads the forest research team at TFS and his main focus is tree improvement through selective tree breeding practices. Ken brings 30 years of forestry experience to the company. He has national and international experience in domestication and silviculture with a range of important tropical tree species. He also brings more than 15 years of research experience working with the sandalwood genus.

## Senior Forester

**Chris Done – B Sc (Forestry)**

Chris set up the State Government's Forests Department in the Kimberley region of Western Australia in 1979, and has lived and worked in Kununurra ever since. He was involved in sowing, planting and growing the first Indian Sandalwood trials in 1980/81 and has had continuous involvement in the progress of this new industry since then. Chris later became the Regional Manager for the Department of Conservation and Land Management and, along with Peter Kimber, was responsible for the continued development of the sandalwood trials. His other duties included managing the region's 2.5 million hectares of national parks and nature reserves, and proposals for the inclusion of new important areas to the conservation estate. He is a Registered Professional Forester (RPF) with the Institute of Foresters of Australia. He came to TFS as an employee in 2005 having previously undertaken consulting and project work for the company.

## Pest and Disease Officer

**Damian Settle – B Sc (Tropical Ecology), M Sc (Forestry)**

Damian recently joined TFS having completed a Master's Degree. His area of study was commercially important phenotypic traits in selected tropical plantation species. He has an undergraduate degree in Tropical Ecology. He has worked on a number of insect pest eradications programs in QLD. Damian is based in Kununurra, his role however covers the entire TFS estate. Damian is building an extensive knowledge base of significant P&D across our plantations and developing strategies for integrated Pest management solutions.

## Research Forester

**Dr Daniel Manson – PhD (Botany/Ecology) BE (Chemical Engineering)**

Daniel has recently joined TFS and was previously director and principle research scientist at Rhyne Horticulture Pty Ltd, a company that provides plant propagation technologies to the horticultural and agricultural sector. Dan has also recently been awarded his PhD in Botany/ Ecology through the University of Queensland in which he developed growth prediction tools for tropical mixed-species tree plantations. Dan has a diverse background and has held leadership roles in varied research areas ranging from a mixed-species forestry research with the Australian Centre for International Agricultural Research (ACIAR) in Vietnam, to a more recent position as Research Manager for the publicly listed carbon forestry company, CO2 Australia.

An early academic background in Chemical Engineering also allows Dan to provide expertise in the integration of processing technologies such as biochar production, with sustainable agricultural systems. Dan has published numerous papers in peer reviewed academic journals regarding the modelling of the growth and interactions of trees in mixed-species plantations and the use of novel plant growth regulators in plant propagation.

## Research Officer

**Mick Pattison – B App Sc, Grad Cert Statistics**

Mick completed a Bachelor of Applied Science at the University of Canberra in 1994, followed by a Graduate Certificate in Statistics at Newcastle University in 2009. Mick worked for a number of government departments, specialising in the fields of experiment design and management, and topographic and soil surveying. He joined TFS in 2009 and is responsible for all aspects of TFS plantation research, including selection, growth, inventory, management and processing.

## Manager Technical Excellence and Development Group

**Dan Raymond – B Sc (Forestry) (Hons)**

Dan completed his Bachelor of Forest Science, with Honours, at the University of Melbourne in 1993. Dan has extensive experience in tropical forestry and has worked internationally as a senior forestry consultant assessing plantation management, infrastructure expansion, carbon offsets, staff training and social and environmental sustainability. He brings knowledge and skills in resource management, project coordination and sustainable forestry practices to his role in steering TFS land development. Dan is responsible for TFS nurseries, seedling supply and all new plantation and irrigation projects.

## National Irrigation Manager

### Greg Hocking – Dip App Sc (Ag)

Greg has worked with TFS since 2009 as a Technical Irrigation Advisor, more recently joining TFS as National Irrigation Manager. Greg has worked in the irrigation industry for 34 years since graduating Roseworthy Agricultural College in 1980. He has worked in all facets of the industry including installation, design, operation and management. Specifically in the roles of Project Technical Lead, Agro-Technical Manager, Irrigation Consultant, General Manager Agribusiness, Irrigation Consultant/Property manager, Project manager, Irrigation Designer, Irrigation Manager.

## Contracts Administrator

### Kevin Sparks – LLM, MFin

Kevin completed his education in law and finance in 2006, studying both in France and in the UK. After using these skills as a Bank Manager in Paris, Kevin came to Australia in 2010 and joined TFS in 2011 as a seasonal worker. He was soon attached to an administrative position and quickly rose to the role of Contracts Administrator where he is responsible for specific projects as well as for the costing and progress of all development projects involving external contractors.

## Infrastructure Maintenance & Development Manager

### Johan Nortier

Johan holds an N4 Engineering South Africa Technical College Certificate in Management Higher Diploma. Johan has a mechanical trade and extensive experience in production and plant management. He has more than 10 years' experience in the timber industry managing a Particle and MDF board plant where he over saw the day to day running of the plant and the harvesting operations. He has managed a vast variety of projects from turn key to self-designed and implemented.

## Operations Strategic General Manager

### Malcom Baker – B App Sc Post Grad Dip App Sc – Ag

Malcom has extensive experience in plantation management roles in both Australia and Papua New Guinea. As well as commercial experience 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. Malcom has been with TFS since 2007. Malcom is responsible for major projects, such as harvest, land acquisition and new nurseries and he is also responsible for the 3 year Operations Business Plan.

## Regional Manager – WA

### Brett Blunden

Brett joined TFS in 2001, bringing highly recognised regional agricultural experience. Brett has in-depth knowledge of the entire sandalwood plantation management process. Following a number of years as Plantation Manager of TFS state-of-art plantation at Kingston Rest, Brett has taken on the role as Western Australia Regional Manager. In this role he oversees operations in Kununurra.

## Assistant Regional Manager

### Brendon Carr

Brendon has recently joined TFS and brings to our company 10 years' experience in broad acre farming, as well as 12 years viticulture experience. Brendon was most recently involved in the complete establishment of vineyards including soil microbiology and mapping and pest management, all using sustainable farming techniques.

## Harvest Manager – WA

### John Doble – BA Business Management, (Agriculture)

John joined TFS in 2010, bringing extensive agricultural and irrigation experience gained through previous employment on cropping and livestock properties, as well as a lifetime involvement in a family farming enterprise. John is responsible for the successful irrigation of TFS Kingston Rest plantations, utilising one of the largest pressurised irrigation systems in the Southern Hemisphere, and managing the Arthur Creek Dam with storage capacity of 62.5 GL.

## Album Processing Supervisor

### Sandra Cluning B Sc (Viticulture & Winemaking)

Sandra recently joined the team at TFS in Kununurra after relocating from TFS Albany operations where Sandra spent three years in the Mt Romance sandalwood processing facility. In Albany she was initially involved in the administration and data processing of the oil production process. Sandra was promoted into a safety/certification officer position and continues to be involved with ISO certification. Sandra has a strong background of production experience, having trained in the wine industry, and holds a Bachelor Science Degree in Viticulture and Oenology. Sandra supervises the Primary Processing Centre (PPC) in Kununurra where all Indian sandalwood will be initially processed after harvest.

## Nursery Manager

### Jessica McAllister – Cert III in Horticulture

Jessica has a horticultural background, and completed Certificate III studies in Horticulture/Conservation Land Management in 2007 at the Southern Queensland Institute of TAFE. Jessica joined the TFS Nursery team in 2008 and became Nursery Manager in 2009. Jess has brought a new level of professionalism to the TFS Nursery and has overseen dramatic improvements in seedling quality and production efficiency. Jess is heavily involved with R&D projects which involves the TFS Nursery.

## Assistant Nursery Manager

### Jenny Hurse – Diploma of Applied Science in Amenity Horticulture

Jenny has more than 20 years' experience in operational nursery management, most recently as a Nursery Manager in Victoria. Jenny joined the TFS nursery team in January 2014, and brings with her extensive practical, management, environmental & sustainability experience. Jenny is accustomed to the ever changing challenges that present themselves when running a nursery. Her expertise is vital to TFS continued improvements in seedling quality and production efficiency and an integral part of TFS aim towards excellence.

## Plantation Manager – Kingston Rest Plantation, WA

### Neil Hanson – BA (Hons) Business & Management, Cert IV in Agriculture

Neil first joined the TFS plantation management team as a seasonal worker in 2007. Over the ensuing years, his skills, field experience and further studies have seen him steadily progress through a number of positions within the plantation team. He has recently been promoted to the position of Plantation Manager at Kingston Rest, where he will oversee management of the existing plantation estate, as well as establishment of additional areas.

## Plantation Manager – Kununurra, WA

### Mitchell Firth – B Sc (Forestry)

Mitch obtained a Bachelor of Forest Science from the Australian National University in 2005. He joined TFS in early 2007, and has developed sound knowledge and experience in Indian Sandalwood plantation silviculture. Mitch is responsible for all aspects of forestry management in the Kununurra region. Mitch has the responsibility to make sure all resources available (human and material) are used in the most effective way.

## Safety, Quality and Environmental Field Manager

### Natalie McKenzie – B App Sc (Forestry)

Natalie joined the TFS team in February 2012. Natalie has spent six years as a plantation forester in the Green Triangle Region of Victoria/South Australia. She brings valuable plantation establishment, management and protection experience to TFS. Natalie provides field support and assistance in implementing safety, quality and environment controls across the TFS estate. Natalie is also responsible for all inspections of our contractors, making sure they are compliant with safety, quality and efficiency standards equivalent or above that of TFS. Natalie will also be responsible for general compliance of our operations with the standards we have been certified for (Quality, Environmental and Safety).

## Operations Compliance & ICT Manager

### Mandy Napier – Ass. Dip Bus

Joining TFS in 2007 Mandy initiated and implemented HR practices and Business Administration processes in the Kununurra Operations as they rapidly expanded. Mandy has facilitated the development of the IMS – an Integrated Management System based on the International standards for Environment, Safety and Quality excellence. The company has progressed to being accredited to the international standards across all of its sites in every state. Mandy's duties also include Corporate Safety Officer, Northern Operations IT and Telecommunications manager. Mandy works with TFS Regional Managers to ensure best practises and compliance with and beyond International Standards certifications both internally and externally.

## Forest Agronomist & Regional Manager – QLD

### Matt Barnes – B Ag Sc

Matt completed an Agricultural Science Degree in 1996 at the University of Adelaide. He worked as an agronomist in South Australia and the Northern Territory for 8 years providing advice to growers on broad acre cropping, irrigated small seed production and horticulture. Matt joined TFS in March 2005 and has been responsible for providing an agronomic focus to plantation management. Matt has developed significant experience in drip irrigation systems, and has overseen the large scale introduction of these systems into the plantations. Matt relocated to Ayr, Queensland in 2011 to manage all aspects of TFS's operational expansion into this new region.

## Plantation Manager – Dalbeg, QLD

### Nigel McGrath

Nigel joined TFS in 2012 to assist the Land Preparation Manager in converting the newly purchased sugar cane farms into TFS' first Queensland plantations. Nigel's skills were quickly recognised and he has since been promoted to Plantation Manager. Nigel has a wealth of experience in farming and plantations, having worked on cattle and cane farms in New South Wales as well as a tea tree plantation for many years.

## Regional Manager – NT

### Nick Common – B App Sc (Horticulture), Dip Irrigation Agronomy

Following completion of his tertiary studies in 2005 at Massey University in New Zealand, Nick gained extensive technical skills in irrigation design, sales and project management. Nick moved to Australia in 2008 to join TFS, initially in the role of Irrigation Technician in which he introduced extensive improvements to irrigation management and efficiency across the plantation estate. Nick relocated from Kununurra to Katherine to take on the Regional Manager role in the Northern Territory.

## Plantation Manager – NT

### Dan Firth – B Sc (Forestry)

Following graduation from the Australian National University in 2004, Dan spent four years working in the Federal Government's International Forest Policy Section. He relocated to Kununurra to join TFS in 2011, and gained experience at an operational field level prior to taking on a local Plantation Manager role. Dan also relocated from Kununurra to the Northern Territory.

## Farming and Development Manager – NT

### Selwyn Farmer

Selwyn has been involved in farming and horticulture for the past 20 years and has joined the TFS team during the acquisition of the PCA Katherine properties where he has been stationed for the past 5 years. Selwyn has extensive experience in all aspects of farming in the Northern Territory with specific knowledge of the recently acquired properties in the Katherine region. His knowledge will be invaluable in farming and land preparation decisions.

## Midway Station Manager – NT

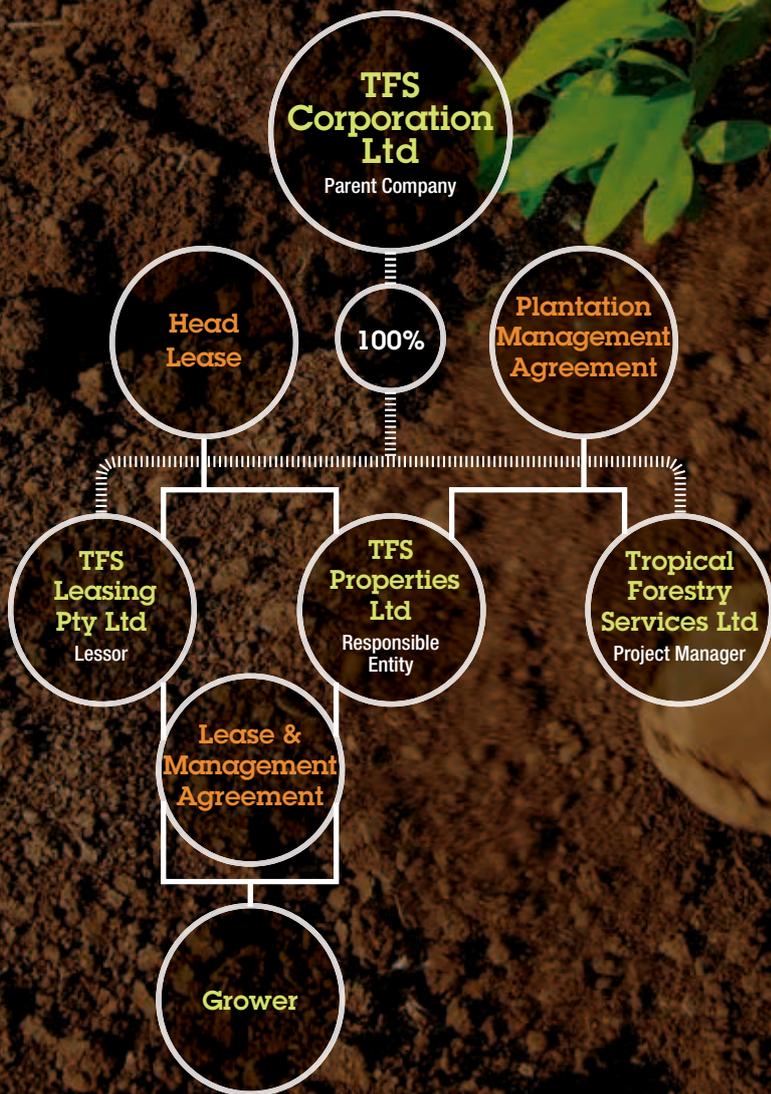
### Kevin Philips

Kevin joined TFS in 2012 as the Irrigation Manager Northern Territory for the start of the Northern Territory development. Kevin has a background in intensive horticultural farm management involving drip irrigation development and operation. As the Plantation Manager at Midway Station in the Douglas Daly, Kevin will oversee the development and establishment of the estate.

# Corporate Management

## Project Structure

The TFS Group and specifically the Responsible Entity (TFS Properties) have sufficient financial backing to operate the Project. 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:

### **Patrick O'Connor** – Independent Non-Executive Chairman



Patrick is the non-executive Chairman of Xceed Resources Limited (ASX:XCD), non-executive Director of Buccaneer Energy Limited (ASX:BCC), non-executive Chairman of Bravura Capital Pty Ltd and non-executive Director of SAS Telecom Pty Ltd. Patrick retired as non-

executive Deputy Chairman of Perilya Limited in December 2013 upon its take-over by Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd (China's third largest zinc producer), having previously held the role of Chairman and, for a period Executive Chairman. Patrick also spent 9 years as a director of the Water Corporation in Western Australia, four years as its Chairman and was previously the Managing Director of Macraes Mining Company Limited, during which time he oversaw the development of the Macraes Gold Project and the acquisition of the Reefion Gold Project in New Zealand. Mr O'Connor was also the Chief Executive Officer for Oceana Gold Limited at the time of its listing on the ASX and remained for a period as a non-executive director.

### **Frank Wilson – Executive Director**



Frank is the founding Chairman, major shareholder and Chief Executive of TFS Corporation. 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 agribusiness 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 with the same depth of technical and practical commercial experience in the agribusiness 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 with previous positions including State Manager of Union Steel (seven years) and National

Manager (New Zealand) for Elders Pastoral (three years). He was the former State Manager (WA) of Boral Steel and later Boral Cyclone over an 18 year period and plays an active role in the community. Mr Eacott is a Fellow of the Australian Institute of Export and is a past State President for the institute.

### **Adam Gilchrist – Non-Executive Director**



Adam Gilchrist has been one of Australia's best known international cricketers. As the Global Ambassador for TFS Corporation since June 2010, he has been involved in the promotion of Sandalwood based products in high growth countries on the sub-

continent such as India and has an understanding of TFS products and their potential in new markets. Mr Gilchrist was a member of the local steering committee for the Commonwealth Business Forum to be held prior to the Commonwealth Heads of Government Meeting (CHOGM) in October 2011. Mr Gilchrist is currently Chairman of the National Australia Day Council. In 2010 Mr Gilchrist was awarded the Order of Australia (AM) for his services to cricket and charity.

### **Julius Matthys – Non-Executive Director**



Mr Matthys is an experienced senior executive with BHP Billiton. He has held senior roles in iron ore and aluminium marketing with responsibility for global sales and customer relationships. From 2008 to 2011 he managed the Worsley Alumina Joint Venture

between BHP Billiton, Japan Alumina Associates and Sojitz Corporation. Worsley Alumina is one of the largest alumina refineries in the world producing 3.5 million tonnes of alumina per annum. Mr Matthys has just recently taken up the role of Vice President External Affairs WA for the BHP Billiton Group.

### **Stephen Atkinson – Non-Executive Director**



Mr Atkinson was a founding director and shareholder instrumental in the establishment of TFS Corporation in 1997. He was responsible for the provision of legal advice across all corporate and commercial matters relating to the establishment and day-to-day running of the company.

Previously a partner of the legal firm Wilson and Atkinson and in 2002 he established a sports management and consultancy business ATK Consultants which has extensive dealings in India, one of the major markets for TFS. Stephen rejoined the Board in 2012 in a non-executive capacity.



## 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 on previous page).

#### 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.

#### 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.

### Expert Forester

TFS Properties has appointed an Expert Forester, Mr Richard Fremlin of Fremlin Consulting. The Expert Forester's Report appears on page 66 of this PDS.

### Shareholdings of Directors of TFS Corporation

The following relevant interests in shares in TFS Corporation Ltd ('TFS Shares') are disclosed (as at 13 September 2013):

- P O'Connor (Chairman and Non Executive Director) does not have any interest in TFS Shares.
- F Wilson (CEO and Executive Director) , has a beneficial interest in 45,801,493 TFS Shares, being 16.38% of the issued capital of TFS Corporation Ltd.
- R L Eacott (Non Executive Director) has a beneficial interest in 4,841,201 TFS Shares, being 1.73% of the issued capital of TFS Corporation Ltd.
- A Gilchrist (Non Executive Director) has a beneficial interest in 2,125,083 TFS Shares, being 0.76% of the issued capital of TFS Corporation Ltd.
- J Matthys (Non Executive Director) has a beneficial interest in 3,342,500 TFS Shares, being 1.2% of the issued capital of TFS Corporation Ltd.
- S Atkinson (Non Executive Director) has a beneficial interest in 3,866,668 TFS Shares, being 1.38% 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 and therefore Directors do not hold any shares in the Responsible Entity directly. The Directors of the Responsible Entity may receive Director's Fees from the Responsible Entity's own funds.

# Expert Forester's Report

## Fremlin Consulting

ABN:12491233656

The Directors  
Tropical Forestry Services Ltd.  
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### Introduction

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 in 2015 of plantations of Indian sandalwood (*Santalum album*) in the tropical north of Australia and their ongoing management.

It has been researched by Ray Fremlin of Fremlin Consulting (the Consultant), a plantation forestry and environmental consultancy service that specialises in commercial tropical tree plantations. The Consultant has a career in forestry spanning 50 years including 28 years in research, 15 years in management and 7 years as a full-time consultant. His career in tropical forestry includes experience in Africa, SE Asia, South America and Australia.

The Consultant has been closely involved in the research and development of nursery and plantation techniques for growing Indian sandalwood since 1990.

Fremlin Consulting 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 it receives payment.

### Background to the cultivation of Indian Sandalwood in Australia

Plantation forestry for the production of Indian sandalwood is a well established industry in the East Kimberley Region of Western Australia where it has been carried out on a commercial scale for 15 years.

The industry has been successfully expanded into suitable areas in Queensland and the Northern Territory.

The research and development of the techniques needed to grow this parasitic tree in cultivation was started in 1980 by the then WA Forests Department and was continued by its successors, the Dept. of Conservation and Land Management and latterly the WA Forest Products Commission. In addition, Murdoch and Curtin Universities and private forestry companies conducted their own research projects funded by Western Australian government grants.

Its association with these endeavours has placed Tropical Forestry Services Ltd at the forefront of world knowledge and experience in the culture of sandalwood.

## **The Sandalwood Tree**

Indian sandalwood occurs naturally in India and Indonesia and to a minor extent in coastal northern Australia where it is suspected of having been introduced many years ago by Indonesian Trepanng fishermen.

Sandalwood is parasitic and must be grown alongside other host tree species from which the sandalwood tree obtains nutrients and water via root unions with its hosts. Although catholic in its selection of hosts, Indian sandalwood will only flourish and become commercially productive in a plantation situation when provided with host species that have been selected and proven in trials to be well suited to the hosting function.

Indian sandalwood is a relatively small tree growing in close proximity to its hosts. Grown in plantation for a period of 14 to 16 years it reaches around 10 metres in height and 24 cm in diameter measured near ground level. At this age the valuable, oil-yielding heartwood is well developed and can be harvested commercially.

The oil that is extracted from the heartwood of the tree is extremely valuable and is an essential component of the best of the world's perfumes in which it is used to stabilise the volatile essential oils of other fragrances giving the perfumes their distinctive scents. There is also a large demand for both heartwood and sapwood for carving and the production of incense sticks. There is increasing interest in the pharmaceutical industry where the health benefits of sandalwood oil are showing significant promise for a large market in the future.

Of the sixteen species of sandalwood found in the Pacific region and Eastern Africa only two are capable of producing oil that regularly meets the International Standards Organisation standard for sandalwood oil. These are the Fijian sandalwood (*Santalum yasi*) and Indian sandalwood. Tropical Forestry Services proposes to use Indian sandalwood for this project as it has access not only to abundant propagating material from its existing plantations, but also to seed produced from elite trees in seed orchards selected for their rapid growth and early oil production.

## **The Proposal**

The Responsible Entity proposes to invite subscribers to purchase an interest in timber lots that are to be established on suitable lands in the tropical north of Australia. The products from these plantations may be sold and exported as billets and pieces of sandalwood timber, or they may be processed locally to extract the sandalwood oil.

## **Suitable Soils and Climate for Growing Indian Sandalwood**

Indian sandalwood grows naturally in a tropical monsoonal climate that experiences a wet season with heavy rainfall followed by a dry season of several months duration when no rain falls and temperatures may be very high.

The tropical north of Australia has this type of climate. However, suitable sites for establishing sandalwood plantations are limited to those with reasonably well drained soils and an average annual rainfall of 1,100 mm or more. In areas of less rainfall there needs to be water available to irrigate the plantations.

A further limitation on suitable sites is the risk of cyclones. As a general rule damage from cyclones can be avoided if plantations are located approximately 80 kilometres or more inland from the coast.

## **Potential Sites for the Project**

The Responsible Entity has infrastructure and experience at four locations across northern Australia. These are:

1. The Ord River Irrigation Area in Western Australia where there are already extensive areas of successful Indian sandalwood plantations under irrigation. Suitable soils are limited in area. There is no shortage of irrigation water from Lake Argyle.
2. The Douglas-Daly area of the Northern Territory where the Responsible Entity has established extensive trials of sandalwood grown with different trickle irrigation regimes. The Responsible Entity has purchased land in this area.
3. The Katherine area of the Northern Territory has seen the Responsible Entity establish large areas of plantation in that past two years. The soils are generally well drained and plantations are trickle irrigated.
4. The Burdekin River Irrigation Scheme in Queensland has water available for irrigation and suitable soils varying from loamy sands overlying clay to medium clays. Indian sandalwood has been trialled in Northern Queensland for several years and performs well in this area. The Responsible Entity has already established 800 hectares of sandalwood plantation at Dalbeg which is situated outside the zone of frequent cyclone activity in the upper reaches of the Burdekin River Irrigation Area.

## Seedling Production and Planting

The Responsible Entity's plantations in the Ord River Irrigation Area in the East Kimberley Region of Western Australia can supply more than adequate seed of sandalwood and its host species to cover this project and a substantial reserve. Seed is increasingly being sourced from seed orchards where trees have been selected for growth, form and oil production. Their policy is to have at least two years supply of seed in stock at the beginning of the sowing season in the nursery. Seed is stored in a controlled temperature cool room at around 5°C.

Tropical Forestry Services owns and runs its own 'state of art' nursery which is situated on its Packsaddle property near Kununurra in Western Australia. It has the capacity to produce enough seedlings to plant 600 hectares in a nursery year. Additional seedlings can be raised on contract by commercial nurseries in Kununurra, Bundaberg in Queensland and Acacia South of Darwin. Options to lease established nurseries have been pursued.

Most of the sandalwood seedlings are produced in Kununurra and trucked to other regions. The Northern Territory and Queensland nurseries produce predominately host seedlings. Planting in irrigated plantations is carried out at the coolest time of the year, between April and July. In plantations dependent on rainfall alone, planting is generally done in the wet season as soon as the top 30 to 40 cm of soil is well moistened. However, irrigation will be used to augment natural rainfall until it is proven that plantations can be successfully established with natural rainfall alone.

The planting of the seedlings is done manually.

## Seedling Numbers and Planting Pattern of Sandalwood and Hosts

Around 500 sandalwood seedlings are planted on each hectare of plantation. Long-term hosts – those which are to survive until the sandalwood is harvested – are planted at between 350 and 500 per hectare, the number depending on the vigour of the species being used. A short-term host seedling, which can only survive being parasitised for 2 to 3 years, is planted at the rate of one between each two sandalwood seedlings. By the time the short-term host dies the sandalwood have had the opportunity to make root unions with the long-term host trees which then support them.

The rows of trees in the plantation are spaced 3.6 metres apart which leaves wide enough gaps for tractors and machinery to access the plantation for essential operations.

## Maintenance Operation in Plantations

**Weed Control** - The complete control of weeds during the first dry season after planting is critical to the survival, health and vigour of the tree seedlings. Efficacious and safe residual herbicides are increasingly being introduced to improve weed management.

Weed growth within the rows of trees is controlled by a combination of hoeing and hand spraying a broad spectrum herbicide using a shrouded spray head to avoid drift. The weeds growing in the space between the tree rows are controlled by shallow cultivation and carefully directed sprays of herbicides.

In the second and subsequent years after planting weeds between the tree rows are controlled by slashing and shrouded sprays of broad-spectrum herbicides. Weeds within the rows of tree are controlled by careful application of herbicide.

**Pruning** - The short-term host species is vigorous and generally needs its lower branches pruned off in the first year after planting to prevent too much interference with the adjacent sandalwood plants.

Cassia siamea is a very good host; however it is extremely vigorous and quickly shades out the sandalwood trees if left unchecked. Regular hedging and topping is necessary to allow sunlight onto the sandalwood trees.

The lower branches of the sandalwood trees are removed to discourage vines from climbing through the trees and to allow directed herbicide sprays under the trees. A single stem is encouraged as the majority of the valuable oil-bearing heartwood is found in the lower two to two and a half metres of the bole (trunk) of the tree under plantation conditions. It has been shown that a single stem has proportionally more oil than multiple stems.

Sandalwood pruning commences in the first year from planting when it is restricted to the singling of double leading shoots and the removal of the lower branches of the tree. In the subsequent three to four years successive selective prunings raise the height of the branch-free bole to up to two meters in length.

**Irrigation** - In those plantations situated in areas with too little rain for satisfactory growth the trees are regularly watered throughout the dry season, either by running water through furrows adjacent to the trees or by using trickle irrigation. Both furrows and trickle tape systems need regular maintenance.

**Fertilising** - The rather slow growth rate of one of the more desirable long-term host species is boosted by the periodic application of a balanced fertiliser in the first few years after planting to improve its growth rate, and the growth of the adjacent sandalwood trees.

**Controlling Pests and Diseases** - The Responsible Entity maintains control over insect problems by undertaking regular surveillance and monitoring of the health of the trees in the plantation. When the number of potentially damaging insects reaches a critical level, a baiting and/or spraying program is initiated.

The giant termite (*Mastotermes darwiniensis*) poses a threat to sandalwood and its hosts, particularly in the Kununurra area and the Northern Territory. Management of this pest is achieved by surveillance, identifying colonies, aggregation by the use of bait stations and finally application of an insecticide that destroys the colony.

Irrigated plantations may be liable to fungal diseases which, if present, are detected during the regular monitoring of insect pests. The fungal species involved are held in check by keeping the plantations well drained. Should wet spots occur and symptoms of infection appear, they can be controlled readily by spraying the foliage with a systemic fungicide.

**Maintenance of Infrastructures** - Water supply channels in furrow irrigated plantations, bores and pumping stations for trickle irrigation all require regular maintenance.

All plantation areas are serviced by a network of access tracks which require maintenance, particularly after the end of the wet season, and the constant control of encroaching weeds.

Where plantations adjoin native vegetation the Responsible Entity maintains wide firebreaks free of all flammable material throughout the dry season.

### **Estimating the Yield of Products from Sandalwood Trees and Plantations**

Tropical Forestry Services has conducted 5 trial harvests, involving trees from 9 different blocks in the Ord River Irrigation Area, over the past three years for the purposes of constructing a model to estimate the yield of heartwood from sandalwood trees and the yield of sandalwood oil from heartwood. A model for heartwood yield from sandalwood trees of an age between 11 and 20 years has been developed. This model has been applied to the expected tree sizes predicted by the expert forester and the modelling indicates that the mean total mass of individual trees aged between 14 and 16 will be in the order of 155 to 165kg including branches and roots. From this the weight of oil-bearing heartwood is expected to be 20 to 24kg per tree. The average oil content of the heartwood will be of the order of between 3% and 4% by weight.

The heartwood with oil is the extremely valuable product of the tree. The remainder, consisting of sapwood and developing heartwood which is yet to contain extractable oil, also has a market value which seems to be increasing with the reduced availability of sandalwood products.

The yield on a plantation scale will vary from site to site. However, it is expected from the results of the Company's later plantings that of the 500 sandalwood seedlings that were planted on each hectare well over 400 will survive to the age of harvesting.

Part of the oil-bearing heartwood is found in the underground parts of the tree namely the butts and larger roots. Harvesting therefore will include recovering these products which means the trees will have to be dug or pulled out of the ground.

### **Risks and Risk Management**

**Climatic Risks** - Tropical northern Australia is an area prone to the development of cyclones. The extreme winds they generate are capable of damaging tree plantations. Cyclones develop over the sea and inflict their greatest damage on and near the coast. Once they cross the coastline and travel inland they rapidly lose their strength and decline into rain bearing depressions. The Responsible Entity only establishes its sandalwood plantations well inland to avoid damage from this source.

**Fire** - The savannah woodland areas of northern Australia experience grass fires almost annually. Such fires may enter and damage a sandalwood plantation that is unprotected.

Where a plantation adjoins native bush the fire risk is minimised by constructing wide fire breaks which are maintained free of all flammable material throughout the dry season.

In the unlikely event of a fire entering a 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 also receive training in fire prevention and fire control provided by experienced firefighters, all of whom are well versed in handling forest fires.

**Termites** - Some of the soil types that are suitable for growing sandalwood may harbour the destructive giant termite *Mastotermes darwiniensis*. Effective control measures have been developed by forestry companies growing African mahogany plantations and by the agriculture profession. Both systems are based on continuous baiting for the termite, using either drums packed with pine offcuts or by surrounding the plantation with a peripheral planting of Cassava (*Manihot esculenta*), a tropical tuberous shrub. In both cases when the insects show their presence the site is treated with a registered termiticide.

**General** - All the technology to be applied to the establishment and maintenance of the sandalwood plantations to be grown under this project has been developed and tested in Australia over a period of 25 years. It has been proven also by 14 years of experience in developing commercial plantations in Western Australia.

The Consultant has been closely involved in the various stages of development and regards the techniques and protocols which have been developed and which will be adopted for this plantation project to be robust and reliable.

## Staff Management

The Tropical Forestry Services teams in the field are headed by the Regional Managers who are experienced and highly effective in the field of forestry/agribusiness project management, in staff control and in problem solving. There are Regional Managers in each of the three States; Western Australia, Northern Territory and Queensland.

Each plantation unit of several hundred or more hectares is run by a professionally trained forest manager and subordinate staff.

Research and development is ongoing in the hands of agronomists, forestry research and inventory experts.

In my opinion this team has proven they are more than adequate to run large sandalwood plantation projects.

## Review of Past Projects Managed by the TFS Group

The first Indian sandalwood plantation was established by the Responsible Entity in 1999. Due to an unsatisfactory selection of host species and an equally unsatisfactory configuration of sandalwood and hosts in the plantation, survival rates were poor. To compensate for the likelihood of the plantation not meeting yield estimates, the Responsible Entity established an additional 25 hectares of plantation.

Since then plantations have been established annually under the Tropical Forestry Services banner and have demonstrated an increasing level of competence in establishing and maintaining this rather difficult species. Tropical Forestry Services is now the major manager of sandalwood plantations worldwide.

The projects designated TFS 2005 and beyond constitute by far the largest area of plantation established and managed by the Responsible Entity. From this date on, the Company also increased the number of sandalwood seedlings planted from 463 to 505 per hectare.

The 2010 to 2013 planting seasons produced exceptional results. The survival of sandalwood seedlings in the first year after planting exceeded 90 percent and host survival was more than adequate.

The 2011, 2012 and 2013 planting programs were widely located: on the Ord River Irrigation Area, on a property 70 kilometres southeast of Kununurra (Kingston Rest), in the Douglas Daly region of the Northern Territory, the Katherine region of the Northern Territory and in the Burdekin River Irrigation Area of Queensland. Together they covered an area of approximately 3800 hectares. The majority of these plantation sites have a different suite of soils to the clays of the Kununurra area. The Responsible Entity had no difficulty in adapting its operations to suit the new sites and to accommodate the wide geographic separation of the new plantings.

## Disclaimer

Fremlin Consulting 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 identify any risks that may arise in the establishment and on-going management of the project.

The report makes no comment and does not purport to make comment on the financial, taxation and product marketing aspects of the project.

Fremlin Consulting gives no assurance or guarantee that the proposed plantation regime and its outcomes will be as predicted.



Richard R A Fremlin  
13th August 2013

# Expert Sandalwood Market Report

**H.S. Anantha Padmanabha**

Forestry Consultant

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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 2014.

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, disease, and pests affecting sandalwood. I have co-authored books on sandalwood and have published over 150 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 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 10 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. As a good fixative agent, it will also bind other odour molecules to it and impart its characteristic properties on them.

## Habitat and Properties

Apart from India, *Santalum album* can be found in Indonesia, Sri Lanka New Caledonia, Fiji Islands, Philippine Islands, Mauritius and the Northern Territory of Australia. In India, sandalwood is found throughout the length and breadth of the country but particularly in South India.

## 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 seem to play an important role.

I have considered the TFS Management Plans, and have reviewed the TFS plantations recently. I am of the opinion that the forecast of an average yield of around 27kg of heartwood per Sandalwood tree is achievable in the plantation time frame.

I also refer to the conclusion made in the recent research article "Indian Sandalwood" published by Andrew Brown in the journal *Perfumer & Flavourist* – "The investigation found that sandalwood grown under plantation conditions in the ORIA produced commercial yields of heartwood and sandalwood oil that are of quality suitable for commerce.

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.

## Colour of Heartwood and Oil Content

In trade, superiority of wood is generally judged based on 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.

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 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.

Core samples from 31 six-year-old Indian Sandalwood trees from TFS plantations were analysed for the yield of sandalwood oil content, at the Institute of Wood Science in Bangalore. 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.

Analysis of sandalwood oil distilled from trees of age 12 to 13 years showed higher content of santalols with good odour profile acceptable to perfumery industries.

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 60 kgs 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.

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.

## 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 the extraction of sandalwood oil, however the heartwood is also used for carving and religious uses.

### 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.

It achieves a premium price of A\$2,500 per kg in these export markets, compared to a figure of A\$2,000 per kg in Indian markets.

During 1970 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.

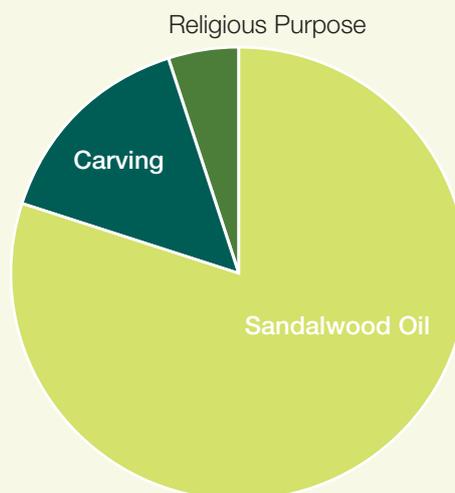
It is expected that if greater supply of Indian Sandalwood oil is available from plantation sources for the global fragrance, cosmetic and aromatherapy markets will use more Indian Sandalwood oil, driven by consumers in Asia and Europe who are becoming increasingly conscious and demanding of the use 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 where by natural Sandalwood oil and flower oil are blended through a process of distillation.

The strong demand for Sandalwood oil-based fragrances in the pan masala (mouth fresheners) industries have 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.

## Sandalwood Usage



### **Betel Nut (Pan Masala, Mouth Fresheners)**

Chewing flavoured betel nut (pan masala) is extremely popular in Asia particularly 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.

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.

### **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. Resinoid, 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\$120,000 per tonne.

Sandalwood has many important cultural uses. Sandalwood paste is smeared on the forehead during puja (prayer), and use as cleansing agent for “Sins” and used in funeral pyre by Hindus, Muslim countries use during burial in order to ensure a quick ascent of the soul to heaven, the Chinese use sandalwood in religious ceremonies, the Japanese also use it to honour Buddha and so on.

### **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.

The spent powder is further grained in to fine powder and with other additives a value added product “Doop” is made for burning, which is gaining popularity in Asian countries.

It is estimated that more than 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\$2,000 per tonne, while sapwood achieves prices of up to A\$2,500 per tonne.

I understand that TFS’ subsidiary Mount Romance, markets and sells into South East Asia, value added spent charge for over A\$2,500 per tonne and a large market exists for Indian sandalwood value added spent charge in South East Asia.

### **Medicinal and Therapeutic Use**

Medicinally, sandalwood is used as an antiseptic, antipyretic, diuretic, and expectorant stimulant and for treatment of bronchitis, gonorrhoea 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. Pure sandalwood oil is used in aromatherapy.

## 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.

However, it is estimated that the annual official harvest of sandalwood is currently about 400 tonnes, yet total production is approximately 2,000 tonnes per annum. The difference between the government harvest and the estimated annual harvest is approximately 1,600 tonnes and is due to that which is illegally harvested.

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 10 to 15 sandalwood oil distilleries throughout India, including areas where sandalwood trees are not found.

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 market is still large compared to Indonesia and other countries.

The rate of depletion of India's sandalwood resource is very rapid and is because 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 to whom to sell.

In Indonesia, there has been a sharp decline in the production of sandalwood over the past 12 years. To prevent lapse of the established industries they may have to import wood from Australia.

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 imposed restrictions on the export of oil and wood.

At present sandalwood material comes from Tamil Nadu, Karnataka and Kerala State in India. The quantity of wood auctioned every year depends on the extracted stock position. The sale of sandalwood in 2013 was reduced to 300 tonnes from 1,400 tonnes in 2003. The concerned Forest Departments has negligible stock of unfinished wood with which to hold regular auctions.

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 2000 to 2013, the sale price of sandalwood in India has increased from A\$30,900 per tonne to A\$114,139 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.

Annual Government Sandalwood Harvest, India



## Price Trend (Average)

I am of the opinion that price rise that 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 near future.

## International Price Trends

Prices in the regulated Indian market are lower than the prices achieved in the international market. Currently sandalwood has to be sold to other countries above the domestic auction price. Similarly, the price of Indian Sandalwood oil is around A\$2,500 per kilogram on the international market.

## Information on the Current Demand

Evidence suggests that current demand for Indian Sandalwood is much higher than 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, Taiwan and China.

Due to the lower oil content of plantation-grown trees at age 15 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 3,000 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 be possible to meet the growing demand of this natural essential oil if new plantations with suitable management practices are not raised elsewhere.

My assessment of the demand for Indian sandalwood does not include demand in the Indian cremation and worship market for artificial or fake sandalwood that is marketed as genuine sandalwood. Nor does it include the potential demand from the western pharmaceutical market for sandalwood oil for therapeutic use in dermatology products.

## 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.

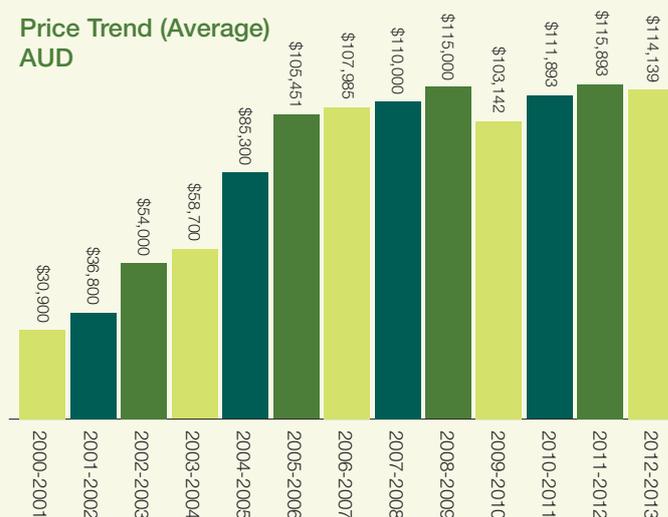
As noted throughout this report I have estimated the market supply as currently at 2,000 tonnes per annum but diminishing, with the global demand estimated to be 8,000 tonnes (equal to around 13,000 tonnes of plantation-grown heartwood) or more, and increasing annually.

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. The re-emergence of China as a major user of Indian sandalwood will require additional production to meet this demand.

It is my opinion that this supply will not affect the long term pricing of sandalwood though there will need to 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  
12th August 2013

## Price Trend (Average) AUD





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 Money' and referred to in this PDS as the Establishment Fee). The Upfront Annual Fee and Upfront Rent must also be paid by a Grower upon Application. Refer to the 'Fees and Other Costs' section of this PDS for details of the Establishment Fee, Upfront Annual Fee and Upfront Rent.

### 1.3 Creating the Funds

The Responsible Entity must create (or instruct a custodian to create) an Application Fund (to hold the Establishment Fee and the Upfront Annual Fee and Upfront Rent pending acceptance of Applications), a Subsequent Establishment Payment Fund (to hold 50% of the Establishment Fee from acceptance of Applications), an Upfront Payment Fund (to hold the Upfront Annual Fee and Upfront Rent from acceptance of Applications) 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 a custodian 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 5 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. The Responsible Entity will provide the complainant a written final response within 45 days of receiving the initial complaint. 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 Service (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, the Lease and Management Agreement and the Corporations Act (including any fees payable to the Responsible Entity) and then divide the balance amongst Growers according to each Grower's Proportional Interest.

### **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 No withdrawal rights**

There are no withdrawal or buy-back rights available to Growers under the Constitution.

### **1.11 Application Money**

The Application Money, the Upfront Annual Fee and the Upfront Rent are to be paid in full at the time of lodging an Application, unless the Responsible Entity exercises its discretion to permit instalment payments of these fees.

All Application Money, the Upfront Annual Fee and the Upfront Rent are to be paid by Applicants directly to the Responsible Entity who must place those amounts in the Application Fund. Only when all of the required conditions that are outlined in the Constitution are satisfied can the Application Money, the Upfront Annual Fee and the Upfront Rent be released to the Responsible Entity.

### **1.12 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.

### **1.13 Releasing Money**

Prior to releasing the Application Money, the Upfront Annual Fee and the Upfront Rent 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 50% of the Application Money within 5 business days and apply it in payment of the Fees payable under the Lease and Management Agreement. The balance of the Application Money shall be released in four equal instalments at the end of each of the next four calendar quarters following the Commencement Date.

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 and the Upfront Annual Fee and Upfront Rent to the Applicant within 20 Business Days of the end of that quarter.

#### **1.14 Release of Upfront Annual Fee and Upfront Rent**

If the Responsible Entity becomes insolvent and therefore unable to provide the Ongoing Services in that year of the Project, upon the passing of an extraordinary resolution of the Growers directing the Independent Custodian to release the Upfront Annual Fee, the Independent Custodian must release the Upfront Annual Fee to the entity managing the Sandalwood Lots to be applied in satisfaction of the Annual Fee that is owing to the management entity for the following year of the Project.

If the Responsible Entity or TFS Leasing becomes unable to pay the rent owing under the Lease and Management Agreement or a Head Lease, upon the passing of an extraordinary resolution of the Growers directing the Independent Custodian to release the Upfront Rent, the Independent Custodian must release the Upfront Rent to the relevant Head Lessor to be applied in satisfaction of the rent that is payable under the Head Lease.

If there are funds remaining in the Upfront Payment Fund at the commencement of Year 14 of the Project, the Independent Custodian must release those funds to the Responsible Entity to be applied on behalf of the Growers towards the payment of the Annual Fee and Rent for Year 14 of the Project.

#### **1.15 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.

#### **1.16 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.

#### **1.17 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.

#### **1.18 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.

#### **1.19 Transfer and Transmission of Growers' Interests**

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.

#### **1.20 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.

#### **1.21 Register**

The Responsible Entity must keep an up to date register of Growers.

#### **1.22 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 of meeting;
- (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.

#### **1.23 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.

#### **1.24 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 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');
- (i) reporting breaches of the Corporations Act, the Constitution, industry standards, internal policy or the Licence conditions;
- (j) continuous disclosure;
- (k) the protection of the underlying project land; and
- (l) risk management.

Copies of the Compliance Plan are available to any Grower free of charge upon request to the Company in writing.

## 3. Lease and Management Agreement

The parties to the Lease and Management Agreement are the Responsible Entity, 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 to the Grower;
- (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 \$138 (including GST) per annum per Sandalwood Lot and is paid annually. See the 'Fees and Other Costs' section of this PDS, page 40, 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.

### 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 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:

#### 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 to 17 years from the Commencement Date at a rate which would reasonably be expected to provide a survival rate of 420 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 to ensure vermin do not become established in the Plantations.

### 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 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 Indian Sandalwood grown in the north of Australia, 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:

#### 3.8.1 Establishment Fee

In consideration of the Responsible Entity agreeing to undertake the Establishment Services during the Establishment Period, the Responsible Entity is to be paid the Establishment Fee in accordance with the following scale:

Number of Sandalwood Lots applied for by Applicant	Establishment Fee (per Sandalwood Lot)
1 – 11	\$6,875 (including GST)
12 or more	\$6,600 (including GST)

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 12 lots (i.e. 1 hectare) then you will be required to pay \$79,200 (that is, 12 lots at \$6,600 per lot).

#### 3.8.2 Upfront Annual Fee and Upfront Rent

In consideration for the performance by the Responsible Entity of the Ongoing Services and the sub-lease of one Sandalwood Lot for one Project Year, the Responsible Entity is to be paid the Upfront Annual Fee and the Upfront Rent as follows:

Type of Fee	Fee (per Sandalwood Lot)
Upfront Annual Fee	\$412 (including GST)
Upfront Rent	\$138 (including GST)

#### 3.8.3 Annual Fees – Annual Investment Option

In each Project Year following the expiry of the Establishment Period (up to and including Year 14), if the Grower elects the Annual Investment Option, they shall pay the Responsible Entity the Annual Fee and Rent in consideration of the Ongoing Services and the lease of one Sandalwood Lot for the corresponding Project Year, as follows:

Type of Fee	Fee (per Sandalwood Lot)
Annual Fee <sup>1, 3</sup>	\$412 (including GST)
Rent <sup>2, 3</sup>	\$138 (including GST)

Notes:

- 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.
- The Rent will increase each year at a fixed rate of 3% per annum throughout the Term.
- If the Upfront Annual Fee and Upfront Rent have not been released pursuant to a resolution of Growers prior to the commencement of Year 14 of the Project, these funds will be applied in satisfaction of the Annual Fee and Rent for Year 14 of the Project.

#### 3.8.4 Deferral Fees - Annual Deferred Investment Option

In each Project Year following the expiry of the Establishment Period (up to and including Year 13, and, if permitted by the Responsible Entity, Year 14), if the Grower elects the Annual Deferred Investment Option, the Grower shall pay the Responsible Entity a percentage of the Gross Proceeds of Sale in consideration of the Ongoing Services and the lease of one Sandalwood Lot for the corresponding Project Year, as follows:

Year of Deferral	Percentage of Gross Proceeds of Sale (per Sandalwood Lot) to which the Responsible Entity is Entitled to in respect of that year
Years 1 – 2	3% (plus GST)
Years 3 – 4	2% (plus GST)
Years 5 – 14	1% (plus GST)

The Annual Deferred Investment Option is not available to Growers who elect to collect their own proportionate share of the Forest Yield. If TFS Properties is replaced as the Responsible Entity of the Project in the event of insolvency, the Replacement Responsible Entity may require that Growers cannot participate in the Annual Deferred Investment Option for the years following insolvency until the Termination Date.

### 3.8.5 Incentive Fee

Each Grower (which means both an Electing Grower and a Non-Electing Grower) agrees to pay the Responsible Entity an incentive fee calculated 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 this PDS (being \$100,000)

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.

Each Non-Electing Grower will have the Incentive Fee deducted from the Net Proceeds of Sale. Each Electing Grower must pay the Incentive Fee at the time that it collects the Collectable Produce. 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.

### 3.8.6 Selling and Marketing Fee

Each Non-Electing Grower agrees to pay a Selling and Marketing Fee to the Responsible Entity of 5% (plus GST) of the Gross Proceeds of Sale per Sandalwood Lot in consideration for the performance of the Selling and Marketing Services.

### 3.9 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.

### 3.10 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.

### 3.11 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).

### 3.12 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.

### 3.13 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.

### 3.14 Sale of Sandalwood

In relation to Growers who have not elected to collect the Collectable Produce, a Grower is deemed to have irrevocably appointed the Responsible Entity as its exclusive agent for the purpose of making sales of Forest Produce.

The Responsible Entity (or any of its associates) is permitted to purchase Forest Produce from the Growers provided that the purchase price is a reasonable and fair market price determined as if the parties were dealing at arm's length, and the Responsible Entity acts in the utmost good faith to the Growers.

Further, the Responsible Entity (or its nominee) shall have the right to match the terms of purchase offered pursuant to a competing third party offer, and to acquire the Forest Produce on terms no less favourable to Growers as those offered under the competing third party offer.

### 3.15 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.

At any time after the end of the Establishment Period, a Grower may request the Responsible Entity to arrange insurance of the Grower's interests, on behalf of the Grower and at the Grower's expense.

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.

### 3.16 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:

### 3.17 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;
- (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 are traded; and
- (d) the assignment or transfer complies with the Tax Laws Amendment (2007 Measures No. 3) Act 2007 (if applicable).

### 3.18 Personal Property Securities Act ('PPSA') Interests

- (a) If a Grower or any other party intends to register a PPSA security interest in relation to the Grower's interest in the Project, the Grower must notify the Responsible Entity at least 14 days before the security interest is registered.
- (b) If the Responsible Entity reasonably determines that a transaction in connection with the Lease and Management Agreement or the Constitution gives rise to a security interest for the purposes of the PPSA in favour of the Responsible Entity, the Grower shall (at the Grower's expense) do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Responsible Entity reasonably considers necessary for the purposes of:
  - i. ensuring that the security interest is enforceable, perfected and otherwise effective in accordance with the PPSA; and
  - ii. enabling the Responsible Entity to exercise rights in connection with the security interest.
- (c) The Responsible Entity need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

### 3.19 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.

### 3.20 Authority

The relevant Grower authorises the Responsible Entity to date the Lease and Management Agreement and to complete any blank spaces in the schedule.

### 3.21 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.

### 3.22 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 2014, 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 Agreement for 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 the Agreement for Sub-Lease 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 \$4,500 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

TFS Properties will ensure that a Head Lease is secured over the land selected for the Project. Pursuant to the Head Lease, the registered owner will agree to lease the Plantation to the Lessor and will consent 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 4,800 plus oversubscriptions.

## 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.

Legislation has applied from 1 July 2007 which has clarified the tax treatment of the deductions for the initial investors of a forestry MIS who dispose of their interests prior to harvest and clarifies the ongoing payments made by those secondary investors in relation to forestry MIS. Since this time trading in forestry MIS has been facilitated by the ability of initial investors to maintain the tax deductibility of payments made to the forestry MIS in the event that their interest is held for a period of four years.

## 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 will investigate 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 prior to the expiry of any term of the insurance affected 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.

## Complaints

If you have a complaint about any aspect of the Project you should:

- contact TFS Properties in writing, including email (refer to the Corporate Directory for contact details);
- contact TFS Properties by telephone (+61 8 9386 3299) and ask to speak with the Complaints Handling Officer; or
- attend the TFS Properties office in person.

TFS Properties will acknowledge the complaint within 10 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 fortnightly contact with you informing you of the progress and estimated time frame for resolution of the complaint. TFS Properties will provide you a written final response within 45 days of receiving the initial complaint.

If you are dissatisfied with the resolution of the complaint then you may:

- refer the matter to the Financial Ombudsman Services ('FOS'). 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 the 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 the 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 mail out of the Project's Annual Financial Reports to Growers. 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. 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 confirmation for the Sandalwood Lot(s) acquired, after acceptance of your Application;
- send you a certificate and site plan identifying your Sandalwood Lot(s), once your Sandalwood Lot(s) have been planted; 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.

## Adviser Payments and Rebates

TFS Properties may pay up to 5% of the Establishment Fee received from an Applicant for Sandalwood Lots to Advisers in accordance with the Corporations Act 2001 (Cth) (Adviser Payment). Alternatively, TFS Properties may rebate up to 5% of the Establishment Fee received from an Applicant for Sandalwood Lots directly to an Applicant (Rebate). Both the Adviser Payment and the Rebate will only be paid to an Adviser or an Applicant, respectively, by TFS Properties if an Applicant receives Financial Product Advice from an Adviser in respect of its investment.

If an Applicant does not receive Financial Product Advice from an Adviser in respect of its investment in Sandalwood Lots, an Adviser Payment will not be paid to the Adviser, nor will a rebate be paid to the Applicant.

Information concerning any payments which may be made to an Adviser must be disclosed to Applicants by the Applicant's Adviser. If Section 4 of the Application Form is applicable to an Applicant, the Applicant's Adviser will provide the Applicant with instructions and assist the Applicant with the completion of Section 4 of the Application Form.

### Adviser Payments

TFS Properties may pay certain Advisers an Adviser Payment, being an amount of up to 5% of the Establishment Fee that an Applicant pays to TFS Properties. Where TFS Properties makes an Adviser Payment, TFS Properties will have an arrangement in place with that Adviser, pursuant to which TFS Properties collects the Adviser Payment from the Applicant's Establishment Fee as agent for and on behalf of the Adviser and pays, on behalf of the Applicant, the Adviser Payment to the Adviser.

The payment of an Adviser Payment is not in addition to the Establishment Fee, but rather it forms part of the Establishment Fee.

For TFS Properties to be able to make an Adviser Payment, the Applicant must provide their fully informed consent to the Adviser Payment arrangement and confirm the same by completing Section 4 of the Application Form. If the Applicant provides their fully informed consent to the Adviser Payment arrangement, the Adviser must also complete the requirements of Section 4 of the Application Form. In the event that Section 4 of the Application Form is not completed by both the Applicant and the Adviser (or not completed correctly), TFS Properties will not pay the Adviser Payment.

For the avoidance of any doubt, there is no obligation on an Applicant to authorise the payment of the Adviser Payment to the Applicant's Adviser and in the event the Applicant does not provide its authorisation, TFS Properties will not pay the Adviser Payment.

### Rebates

Alternatively, TFS Properties may rebate directly to the Applicant an amount of up to 5% of the Establishment Fee received from an Applicant for Sandalwood Lots. In order for TFS Properties to be able to rebate an amount to the Applicant, Section 4 of the Application Form must be completed by the Applicant. In the event that Section 4 of the Application Form is not completed (or not completed correctly), TFS Properties will not pay the Rebate.

Regardless of the payment of the Rebate, the amount of the Establishment Fee remains the same. If the Rebate is paid to the Applicant, the Rebate will be paid to the Applicant from the Establishment Fee.

### Formation and Issue Expenses

All expenses of the issue, inclusive of all legal, accounting and experts' fees detailed in this PDS and advertising will be paid by TFS Properties from its own funds. Please also refer to the 'Adviser Payments and Rebates' section of this PDS.

### 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. These fees are estimated to be no more than \$30,000.
- Fremlin Consulting has prepared an Expert Forester's Report for inclusion in this PDS. The amount which Fremlin Consulting will be paid for this work will not exceed \$10,000.
- Anantha Padmanabha has prepared an Expert Sandalwood Market 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, including their review of the Summary of Material Agreements section of this PDS. These fees are estimated to be no more than \$30,000.

### Consents

Fremlin Consulting 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 Sandalwood Market 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 76 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 95 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 on behalf of the Directors

This PDS was signed on behalf of the Directors of TFS Properties, the Responsible Entity, by:



Frank Wilson  
Executive Director



# Glossary

## In this Product Disclosure Statement the following words have the following meaning, unless the context requires otherwise:

**'12 Months Interest Free Loan'** means the method of payment of the Establishment Fees and Upfront Annual Fee and Upfront Rent by instalments in accordance with the Loan Agreement on page 107 of this PDS.

**'Adviser'** means an eligible Australian Financial Services licensee that has provided or is providing Financial Product Advice to an Applicant.

**'Adviser Payment'** has the meaning given to that term in the Adviser Payments and Rebates section of this PDS.

**'Agreement for Sub-Lease'** means the agreement under which the Responsible Entity arranges for the Grower to enter into a Sub-Lease of Sandalwood lots in sufficient time for the Responsible Entity to perform the Establishment Services in the time set out in that document.

**'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 Section the 'Investment Options' section of this PDS.

**'Annual Fee'** means the Fee calculated in accordance with Item 9.3 (Annual Fee) of the Schedule to 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.

**'Application Fund'** means the application fund formed under the Constitution and includes:

- (a) all Application Money, Upfront Annual Fee and Upfront Rent pending acceptance of an Applicant's Application;
- (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 (being the date on which a Grower's Application is accepted by the Responsible Entity).

**'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.

**'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 2014, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 30 June 2014 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 31 December 2014, in circumstances where the Responsible Entity considers that the Establishment Services cannot be performed prior to 31 December 2014 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, but in any event, terminating no later than 31 December 2015.

**'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.

**'Financial Product Advice'** has the meaning given to that term in the Corporations Act 2001 (Cth).

**'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 Harvesting and Processing and includes sapwood and any other saleable by-product from processing other than the Seeds.

**'FPC'** means the Forest Products Commission of Western Australia.

**'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.

**'Independent Custodian'** means the independent custodian appointed by the Responsible Entity to maintain the Subsequent Establishment Payment Fund and the Upfront Payment Fund in accordance with the Constitution.

**'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.

**'Independent Experts' Reports'** means the Expert Foresters' Report on page 66 and the Expert Sandalwood Market Report on page 71.

**'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 provided that such other form contains substantially the same terms as set in the Schedule to the Constitution.

**'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'** or **'TFS Leasing'** means TFS Leasing Pty Ltd (ACN 080 978 721), a subsidiary of TFS Corporation Ltd.

**'Manager'** or **'Project Manager'** means the Manager under the Plantation Management Agreement (being Tropical Forestry Services Ltd (ACN 080 139 966) or any of its successors or assignees).

**'Management Plan'** means the management plan for the maintenance of the Plantation and outlines the procedures to be followed to ensure that the Project is carried out in accordance with industry best practice and in a manner designed to both mitigate the Project risks and maximise the growth and yield of the Plantation.

**'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.

**'Principal and Interest Loan'** means the method of payment of the Establishment Fees and Upfront Annual Fee and Upfront Rent by instalments in accordance with the Principal and Interest Loan Agreement.

**'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 2014 (ARSN 167 882 493).

**‘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.

**‘Rebate’** has the meaning given to that term in the “Adviser Payments and Rebates” section of this PDS.

**‘Rent’** means the Fee calculated in accordance with Item 9.3 (Rent) of the Schedule to the Lease and Management Agreement (Indexed) which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

**‘Replacement Responsible Entity’** means the replacement responsible entity appointed in the event of the insolvency of the Responsible Entity.

**‘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 twelfth (1/12) 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 seeds produced by the Trees.

**‘Selling and Marketing Fee’** means a Fee of 5% (plus GST) 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.

**‘Subsequent Establishment Payment Fund’** means the subsequent establishment payment fund formed by the Independent Custodian in accordance with the Constitution, into which the 50% of the Establishment Fee will be transferred from the Application Fund upon acceptance of a Grower’s Application.

**‘Target Net Proceeds of Sale’** means the targeted net proceeds of sale per Sandalwood Lot, being A\$100,000 (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’** means Tropical Forestry Services Ltd, the Project Manager of the Project.

**‘TFS Group Companies’** or **‘TFS Group’** 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.

**‘Underlying Land’** means the underlying land that a Grower can use in relation to a Scheme.

**‘Upfront Annual Fee’** means the Fee calculated in accordance with Item 9.2 (Upfront Annual Fee) of the Schedule to the Lease and Management Agreement, which is payable to the Responsible Entity pursuant to the Lease and Management Agreement.

**‘Upfront Payment Fund’** means the upfront payment fund formed by the Independent Custodian in accordance with the Constitution, into which the Upfront Annual Fee and Upfront Rent will be transferred from the Application Fund upon acceptance of a Grower’s Application.

**‘Upfront Rent’** means the Fee calculated in accordance with Item 9.2 (Upfront Rent) of the Schedule to the Lease and Management Agreement, which is payable to the Responsible Entity pursuant to the Lease and Management 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.

A photograph of three people in a nursery or greenhouse setting. They are wearing high-visibility orange safety vests. The person in the center is holding a small plant in a black plastic pot. They are all looking at the plant with interest. The background shows rows of similar plants in trays, and a metal irrigation system with nozzles is visible overhead. The text 'Application Forms' is overlaid on the left side of the image in a white, sans-serif font.

# Application Forms

## How to Apply

Applicants must complete and sign the 'Grower Application Form' on pages 97-100.

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 Applicant(s)

#### Individual and Joint Applicants

Please complete the name, address and contact details for each Applicant. **Joint Applicants will be deemed to be holding their Sandalwood Lots as joint tenants, not as tenants in common.**

#### 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, Upfront Annual Fee and Upfront Rent in accordance with your Application.

### Section 4 – Adviser Payments and Rebates

This Section 4 is only applicable if you are receiving or have received Financial Product Advice from a person or entity appropriately licensed or authorised to provide Financial Product Advice in accordance with the Corporations Act 2001 (Cth) (Adviser) in relation to your investment.

Please see the 'Adviser Payments and Rebates' section of this PDS.

We note that if you select Section 4(b), your Adviser must complete Section 4(d).

### Section 5 – Payment Method

If wish to pay your Establishment Fee, Upfront Annual Fee and Upfront Rent 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 to be deducted.

If you wish to finance your Establishment Fee, Upfront Annual Fee and Upfront Rent via the 12 Month Interest Free Loan please read and complete pages 101-112 of the PDS and submit to TFS Properties with your Grower Application Form.

If you wish to finance your Establishment Fee, Upfront Annual Fee and Upfront Rent via the Principal and Interest Loan option please read and complete 'the Principal and Interest Loan Application Form' which can be obtained from TFS.

### Section 6 – Election to Collect and Market Produce

If you intend to collect your own Sandalwood from your Sandalwood Lot(s) on completion of Harvesting, please tick the box. Please note that if you tick the box you will not be able to rely on the ATO Product Ruling and you cannot participate in the Annual Deferred Investment Option. Refer to page 21 of the PDS for further information in relation to the election to collect your own Sandalwood. If you do not elect to collect and market your own Sandalwood, the Responsible Entity will pool your Sandalwood 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.

## How to Return Completed Application Forms

Prior to sending your Application to TFS, please ensure all sections are complete and the Application has been dated and signed by all parties.

Mail the original Application Forms to:

TFS Properties Ltd  
TFS Sandalwood Project 2014  
PO Box 3040 Broadway  
Nedlands WA 6009

You may also send a copy of your completed Application Form prior to mailing by:

EMAIL: Scan and email to TFS: [applications@tfsLtd.com.au](mailto:applications@tfsLtd.com.au);  
or  
FAX: Fax to TFS on (08) 6389 1546

Please ensure both sides of the Application Form are emailed or faxed.

**IMPORTANT: You MUST also forward the original Application Form via mail to TFS at the above address if you chose to email or fax.**

## 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 to 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, complying with legal and regulatory requirements, 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 our related entities and affiliated organisations, as well as our external service providers (for instance technology services 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.

More detailed information about the way we use, disclose and secure your personal information, how you can access and ask for correction of that information, how you can complain about privacy-related matters and how we respond to complaints, can be found in our Privacy Policy.

Our Privacy Policy is available by contacting us or by visiting our website.

## Identification Requirements

If you are not investing through a licensed financial advisor, 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.

### Individuals

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.

### Trusts

Please provide:

- 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:** You must 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.

## TFS Sandalwood Project 2014

Issuer: TFS Properties Ltd – ACN 093 330 977 – AFS Licence 241192

### Section 1 – Application Type

Individual(s)     Corporation     Trust

### Section 2 – Details of Applicant(s)

Individual 1: Mr / Mrs / Ms / Dr

Surname: ..... Given Names: .....

Date of Birth: ..... Occupation: .....

Individual 2: Mr / Mrs / Ms / Dr

Surname: ..... Given Names: .....

Date of Birth: ..... Occupation: .....

**Note – All joint Applicants will be registered as joint tenants, not as tenants in common.**

Corporation or Trust:

Company / Trust Name: ..... ACN / ABN: .....

Director/Trustee 1: .....

Director/Trustee 2: .....

Contact Details:

Mailing Address: .....

Suburb: ..... State: ..... Post Code: .....

Residential Address: (if different to mailing) .....

Suburb: ..... State: ..... Post Code: .....

Home Phone: ..... Mobile: .....

Facsimile: ..... Email: .....

Please indicate how you would like investor information such as Annual Reports and Grower Newsletters distributed to you?

Email (please provide email address above)     Mailed in hardcopy

### Section 3 – Sandalwood Lot(s) Applied For

The number of Sandalwood Lot(s) applied for is: .....

Amount payable on application:

(a) The total Establishment Fee (including GST) in respect of the Sandalwood Lot(s) applied for is:

☒ or Applications of between 1 and 11 lots: ..... Lots x \$6,875 = \$ .....

• **OR** Applications of 12 lots or more: ..... Lots x \$6,600 = \$ .....

(b) The total Upfront Annual Fee and Upfront Rent (including GST) in respect of the Sandalwood Lot(s) applied for is:

☒ or all Applications: ..... Lots x \$550 = \$ .....

**Total amount payable on application (a+b) = \$ .....**

continued...

**Section 4 – Adviser Payments and Rebates**

**This Section 4 is only applicable if you are receiving or have received Financial Product Advice from a person or entity appropriately licensed or authorised to provide Financial Product Advice in accordance with the Corporations Act 2001 (Cth) (Adviser) in relation to your investment in TFS.**

Tick the box below to confirm that you are receiving or have received Financial Product Advice in relation to your investment in TFS and that therefore this Section 4 is applicable to you (if a box is not ticked, it will be assumed that this Section is not applicable to you):

- Yes       No

If this Section 4 is applicable, each Applicant must complete the following:

- (a)  I, .....  
(insert full name(s) of individual(s), director(s), trustee(s))  
confirm that I have read and understand the Product Disclosure Statement to which this Application Form relates.

Select either (b) or (c) (do not select both)

- (b)  I, .....  
(insert full name(s) of individual(s), director(s), trustee(s), as applicable)

confirm that my Adviser has specifically disclosed to me that I may permit TFS Properties to retain the percentage amount detailed below (up to a maximum of 5%) of the Establishment Fee and pay this amount to my Adviser (Adviser Payment) on my behalf. I understand that the Adviser Payment does not increase the fees that I pay to TFS Properties. I acknowledge that TFS Properties has an arrangement with my Adviser on my behalf, pursuant to which TFS Properties collects the Adviser Payment as agent for and on behalf of my Adviser and makes this payment to my Adviser.

I also acknowledge that TFS Properties has disclosed the Adviser Payment in the “Additional Information” Section of the Product Disclosure Statement to which this Application Form relates.

I confirm that I understand that I am not obligated to authorise the Adviser Payment and that in doing so, I do so freely and on the basis that I provide my fully informed consent.

I, .....  
(insert full name(s) of individual(s), director(s), trustee(s), as applicable)

hereby confirm that I instruct TFS Properties to retain .....% (up to a maximum of 5%) of the Establishment Fee and pay this amount to my Adviser, on my behalf.

Signed: ..... Date: .....  
(by Individual 1, Director 1, Trustee 1, as applicable)

Signed: ..... Date: .....  
(by Individual 2, Director 2, Trustee 2, as applicable)

If you have selected (b) above, your Adviser must complete (d) below.

- (c)  I acknowledge and agree that TFS Properties will rebate directly to me an amount of \$.....  
(being up to a maximum of 5% of the Establishment Fee), which will be rebated out of my Establishment Fee.

If you have selected (b) above, your Adviser must complete the following:

- (d)  I, .....  
(Adviser)

confirm that I have fully disclosed the Adviser Payment arrangement to the Applicant and that on the basis of such disclosure the Applicant has provided their fully informed consent to the Adviser Payment arrangement.

Signed: ..... Date: .....

**Section 5 – Payment Method**

Please choose how you would like to pay your Establishment Fee, Upfront Annual Fee and Upfront Rent:

- Payment in Full: Select payment method below.
- 12 Month Interest Free Loan Option: Select payment method below for 20% deposit and complete and return the 12 Months Interest Free Loan Application Form on page 101/102 of the PDS.
- Principal and Interest Loan Option: Select payment method below for 10% deposit and complete and return the Principal and Interest Loan Application Form which can be obtained by contacting TFS.

**Payment Method:**

Cheque: Please enclose cheque made payable to TFS Properties Ltd

Credit Card:

Cardholders Name: ..... Card Type:  MasterCard or  Visa

Card Number: ..... Amount: .....

Expiry: ..... VCC: ..... Signature of Card Holder: .....

Direct Debit:

Account Name: ..... BSB: .....

Account No: ..... Signature of Account Holder: .....

**Section 6 – Elect to Collect and Market Produce**

I/We elect to Collect & Market Harvest produce from my/our Sandalwood Lot(s).

**Section 7 – Signing the Application Form**

I/We hereby acknowledge and agree that:

- I/We the undersigned applied for the number of Sandalwood Lots specified in Section 3 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 the relevant land titles office 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 on page 100;
- I/We authorise payments from credit card or direct debit as stated in Section 5 of this Application Form;
- TFS can provide information on the status of my investment to my/our nominated Adviser.

Date: .....

**Individuals:**

**Corporations or Trust:**

Executed in accordance with the Corporations Act

Signature..... Director / Trustee Signature.....

Full Name ..... Full Name.....

Signature..... Director/Secretary/Trustee Signature.....

Full Name ..... Full Name.....

*continued...*

**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 169 Broadway, Nedlands, 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; and
- register an interest in the Lease or Plantation on my behalf at the relevant land titles office; 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.

**Adviser Details:**

Name: .....  
Company: .....  
Dealer Group: .....  
Contact Number:.....  
Email: .....

**Dealer Stamp:**

# 12 Month Interest Free Loan Application Form

Applicants Name: .....

The number of Sandalwood Lot(s) applied for is: .....

Total amount payable on application as per Section 3 of the Grower Application Form: \$ .....

Less 20% Deposit – \$ .....

Plus Administration Fee + \$100.00

Total Loan Amount: = \$ .....

## Financial Position of Applicant(s)

Total Assets = \$ ..... Total Liabilities = \$ .....

## Payment Method – Deposit & Monthly Loan Repayments:

1-11 lots: A 20% deposit of \$1,485 per lot is payable on Application. The remaining portion plus the administration fee to be paid in 12 equal instalments which will be debited from your nominated account on the 30<sup>th</sup> day of each month after your Application has been accepted. A payment schedule will be sent to you on acceptance.

12 or more lots: A 20% deposit of \$1,430 per lot is payable on Application. The remaining portion plus the administration fee to be paid in 12 equal instalments which will be debited from your nominated account on the 30<sup>th</sup> day of each month after your application has been accepted. A payment schedule will be sent to you on acceptance.

**Deposit:** Please complete your deposit payment details in Section 5 on the Application Form on page 99 of the PDS.

**Monthly Instalments:** Please choose your method of payment for your monthly instalments:

Credit Card:

Cardholders Name: ..... Card Type:  MasterCard or  Visa

Card Number: ..... Amount: .....

Expiry: ..... VCC: ..... Signature of card holder: .....

Direct Debit:

Account Name: ..... BSB: .....

Account No: ..... Financial Institution Name: .....

Signature of Account Holder: .....

**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;
- acknowledge that the direct debit will be provided by you to the Provider on the terms contained in the Direct Debit Service Terms (Terms); and
- direct debits will be made on the 30th day of each month.

*continued...*

## 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 5 of the Grower 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 104 to 105) 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 104 to 105), I/we agree to the terms of each agreement.
- I/We confirm the Total Assets and Liabilities details on page 101 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 2014.
- 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:
  - o Monies invested in the TFS Sandalwood Project 2014 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;
  - o TFS does not stand behind the capital value nor do they guarantee the performance of this investment or the underlying assets; and
  - o TFS does not guarantee or provide assurance in respect of its obligations of the TFS Sandalwood Project 2014;
- 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:
  - o The success or failure of the TFS Sandalwood Project 2014;
  - o The level of return from or loss of money invested in the TFS Sandalwood Project 2014;
  - o Any breach by the Responsible Entity of the TFS Sandalwood Project 2014;
  - o Any illegality in connection with the TFS Sandalwood Project 2014, or any Product Disclosure Statement issued with respect to the TFS Sandalwood Project 2014.

Individual Applicant(s):	Corporate Applicants:	Loan Guarantors
..... 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
..... Address of Witness		..... Address of Witness
..... Occupation of Witness		..... Occupation of Witness



# 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.
- “**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, 169 Broadway, Nedlands WA 6009 or contact us via phone: (08) 9386 3299.
- 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 and Credit Information

You acknowledge that you have read the Privacy section of this PDS. That section sets out various matters that the Provider is required by the Privacy Act 1988 (Cth) (**Act**) to disclose to you.

### **Consent and Acknowledgment for Applicants applying under the 12 Month Interest Free Loan Option**

I/We acknowledge that as a credit provider the Provider collects, stores and deals with credit information and credit eligibility information in accordance with the Act. I/We authorise the Provider to obtain certain credit information (including credit reporting information) to enable assessment of my/our Application for commercial or personal credit. I/We authorise the Provider:

- To obtain from a credit reporting body a credit report containing personal information about me/us in relation to personal credit provided by the Provider.
- To obtain from a credit reporting body a credit report containing personal information about me/us in relation to commercial credit provided by the Provider.
- 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. To obtain a report from a credit reporting body 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 body certain credit information about me/us, which I/we authorise the Provider to do. The credit information which may be given to the credit reporting body includes:

- Details to identify me/us. The fact that I/we have applied for credit and the amount.
- The fact that the Provider is a credit provider to me/us.
- Repayment history information.
- In specific circumstances, default information.
- Advice that payments are no longer overdue and the date on which overdue payments were made.
- 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.

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 body, credit eligibility information and other credit information that credit providers are allowed to give or receive from each other under the Act. Without limiting the foregoing, I/We authorise the Provider to disclose credit eligibility information to:

- other credit providers for the purpose of verifying and assessing my/our application, provided that the other credit providers have an Australian link; and
- other persons for the purpose of that person deciding whether to act as guarantor or offer property as security for the credit, provided that the person has an Australian link.

Various credit reporting bodies are used, including Veda Advantage Information Services and Solutions Ltd. Their contact details and credit reporting policies are available at [www.veda.com.au](http://www.veda.com.au).

### **Credit reporting policy**

The Provider has a credit reporting policy that sets out the way it manages credit information and credit eligibility information. That policy sets out:

- how you can access your credit eligibility information;
- how you can seek the correction of your credit information or credit eligibility information;
- how you may complain about a breach of the credit information provisions of the Privacy Act or any registered credit reporting code that binds the Provider; and
- how the Provider will deal with that complaint.

The credit reporting policy is available on the Provider's website ([www.tfsltd.com.au](http://www.tfsltd.com.au)), and is also available in hard copy on request. That policy also contains a list of certain matters that we are required to tell you about in accordance with the credit reporting code (including about your rights to access information and make requests for information not to be used for certain marketing purposes or if you believe you are the victim of fraud).

# Loan Agreement

THIS Agreement is made on the date set out in page 102 of the PDS

BETWEEN

ARWON FINANCE PTY LTD ACN 072 486 643 of 169 Broadway, Nedlands WA 6009 (Lender)

AND

The entity whose name (ACN if applicable) and address are set out in section 2 of the Grower Application Form (Page 97) AND

The entity whose name (ACN if applicable) is set out at page 102 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:

### 1. Definitions and Interpretation

#### 1.1. 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 pursuant to Clause 2, and being 30 June 2014.

“**Date of Execution**” means the date on page 102 of this PDS;

“**Event of Default**” means the occurrence of one of the events set out in clause 7.

“**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 on which the Project is conducted;

**“Principal Sum”** means the total amounts set out and described in page 101 of the PDS;

**“Project”** means the TFS Sandalwood Project 2014 (ARSN 167 882 493);

**“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 the 30th day after your Application has been accepted.

## 1.2. 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 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.

## 2. Advance

### 2.1 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.

### 2.2 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.

## 3. Repayment

### 3.1 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.

## 4. 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.

## 5. 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.

## 6. 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.

## 7. 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.

## 8. Exercise Of Rights

Without limiting the generality of the foregoing, if an event of default occurs under Clause 7 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.

## 9. 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.

## **10. Borrower And Guarantor's Representations**

### **10.1 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.

### **10.2 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.

### **10.3 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.

## **11. Attorney**

### **11.1 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.

### **11.2 Ratification**

The Borrower agrees to ratify anything done by an attorney or its delegate in accordance with the provisions of this Clause 11.

## **12. Notices**

### **12.1 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.

## 12.2 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.

## 12.3 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.

## 13. Sums Exclude GST

### 13.1 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.

### 13.2 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.

### 13.3 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.

### 13.4 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.

## 14. General Provisions

### 14.1 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.

### 14.2 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.

### 14.3 Default / Interest

In the event of default the Borrower shall pay the lender interest on overdue amounts at a rate of 15% per annum calculated on a daily basis from the due date until payment is received.

### 14.4 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.

### 14.5 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.

### 14.6 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.

### 14.7 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.

#### 14.8 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.

#### 14.9 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.

#### 14.10 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.

#### 14.11 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.

#### 14.12 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.

#### 14.13 Time of the Essence

Time shall be of the essence of this Agreement in all respects.

#### 14.14 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.

#### 14.15 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.

#### 14.16 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.

### 15. Guarantee

#### 15.1 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.

#### 15.2 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.

#### 15.3 Continuing Guarantee

This is a continuing guarantee and, subject to clause 15.4, 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.

#### 15.4 Guarantor Acknowledgement

If a Guarantor is an individual person, that Guarantor agree and acknowledges that he or she has:

- (a) read the terms and conditions of this Agreement and has understood them; and
- (b) has received independent legal advice in relation to this Agreement and all relevant matters pertaining to this Agreement and the guarantee in this clause 15.

#### 15.5 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.

#### 15.6 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.





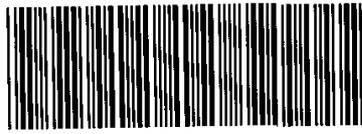
[www.tfsltd.com.au](http://www.tfsltd.com.au)

QUEENSLAND LAND REGISTRY  
Land Title Act 1994, Land Act 1994 and Water Act 2000

LEASE/SUB LEASE

FORM 7 Version 6  
Page 1 of 12

Duty Imprint



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<b>1. Lessor</b> T.F.S. PROPERTIES LTD ACN 093 330 977	<b>Lodger</b> (Name, address, E-mail & phone number) MINTER ELLISON Waterfront Place, 1 Eagle Street, BRISBANE mark.jenvey@minterellison.com (07) 3119 6228 MJ 1077565	<b>Lodger Code</b> 021A
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<b>2. Lot on Plan Description</b> Lot 73 on Crown Plan GS442	<b>County</b> Gladstone	<b>Parish</b> Dalberg	<b>Title Reference</b> 21226107
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<b>3. Lessee</b> Given names T.F.S. LEASING PTY LTD ACN 080 978 721	Surname/Company name and number (include tenancy if more than one)
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**4. Interest being leased**  
Fee Simple

**5. Description of premises being leased**  
Lease A and Lease B on SP275841 in Lot 73 on Crown Plan GS442

<b>6. Term of lease</b> Commencement date/event: 01/07/2022 Expiry date: 30/06/2030 and/or Event: #Options: Nil #insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	<b>7. Rental/Consideration</b> See Schedule
--	--

**8. Grant/Execution**  
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- the attached schedule;\*the attached schedule and document no ;\*document no. ;  
\*Option in registered Lease no, has not been exercised.  
\*delete if not applicable

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

\_\_\_\_\_  
signature  
\_\_\_\_\_  
full name  
\_\_\_\_\_  
qualification

**Witnessing Officer**  
(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

*Dale*  
23/02/2015  
Execution Date

Executed by T.F.S. Properties Ltd  
ACN 093 330 977 pursuant to  
section 127 of the Corporations Act  
2001 (Cth)

X  
Director *[Signature]* FRANK WILSON  
X  
Director/Secretary *[Signature]* SIMON STORM  
Lessor's Signature

**9. Acceptance**  
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

\_\_\_\_\_  
signature  
\_\_\_\_\_  
full name  
\_\_\_\_\_  
qualification

**Witnessing Officer**  
(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

/ /  
Execution Date

See enlarged panel

\_\_\_\_\_  
Lessee's Signature

Title Reference 21226107

9. Acceptance

The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

\_\_\_\_\_  
signature  
\_\_\_\_\_  
full name  
\_\_\_\_\_  
qualification

Date  
23 / 02 / 2015  
Execution Date

Executed by T.F.S. Leasing Pty Ltd  
ACN 080 978 721 pursuant to section  
127 of the Corporations Act 2001  
(Cth)

**Witnessing Officer**  
(Witnessing officer must be in accordance with Schedule 1 of Land  
Title Act 1994 eg Legal Practitioner, JP, C Dec)

~~\_\_\_\_\_~~  
~~Director~~ FRANK WILSON  
~~\_\_\_\_\_~~  
~~Director/Secretary~~ SIMON STORM  
\_\_\_\_\_  
Lessee's Signature

Title Reference 21226107

## Recitals

- A The Lessor leases part of the Land to the Lessee.
- B That part of the land described as Lot 73 on Crown Plan GS442, County of Gladstone, Parish of Dalberg and bearing Title Reference 21226107, as shown hachured on the plan in Annexure 3, comprises of Sandalwood Lots.
- C Under a Sandalwood Lot Lease, the Sandalwood Lots have been Allotted and leased to Growers who are members of a managed investment scheme under the *Corporations Act 2001* (Cth), being the Project. The Sandalwood Lot Lease is not in registrable form.
- D 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.
- E 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* (Cth) to be the responsible entity for the Project.
- F Pursuant to paragraph 21 of the AFS Licence, the Responsible Entity for the Project is obliged to protect the interest of Growers in 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.
- G 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 leasehold interest of the Growers in the Sandalwood Lot Lease at the Land Titles Office 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.
- H As this Lease is entered into principally to enable the Lessee to register and protect the leasehold interest of the Growers in the Sandalwood Lot Lease, this Lease operates as a collateral lease to the Sandalwood Lot Lease, but in registrable form.
- 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 Responsible Entity during office hours.

Title Reference 21226107

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.

**Constitution** means the Constitution for the Project made on or about 27 April 2012 and 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 relevant 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 in the schedule set out in Annexure 2 and attached to this Lease.

**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 2.

**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.

**Project** means the managed investment scheme being the TFS Sandalwood Project 2012 (ARSN 157 880 263).

**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* (Cth).

**Responsible Entity** means the responsible entity for the Project, being T.F.S. Properties Ltd (ACN 093 330 977).

**Sandalwood Lot** means each lot forming part of the Land and identified individually by a number as shown on the plan in Annexure 1 and such lot corresponds to the lot name listed in Annexure 2 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.

Title Reference 21226107

**Term** means the period commencing on 1 July 2022 and expiring on the earlier of:

- (a) 30 June 2030; 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 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 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 Act 2001* (Cth), and its AFS Licence.

## 4. This Lease not to prejudice Sandalwood Lot Lease

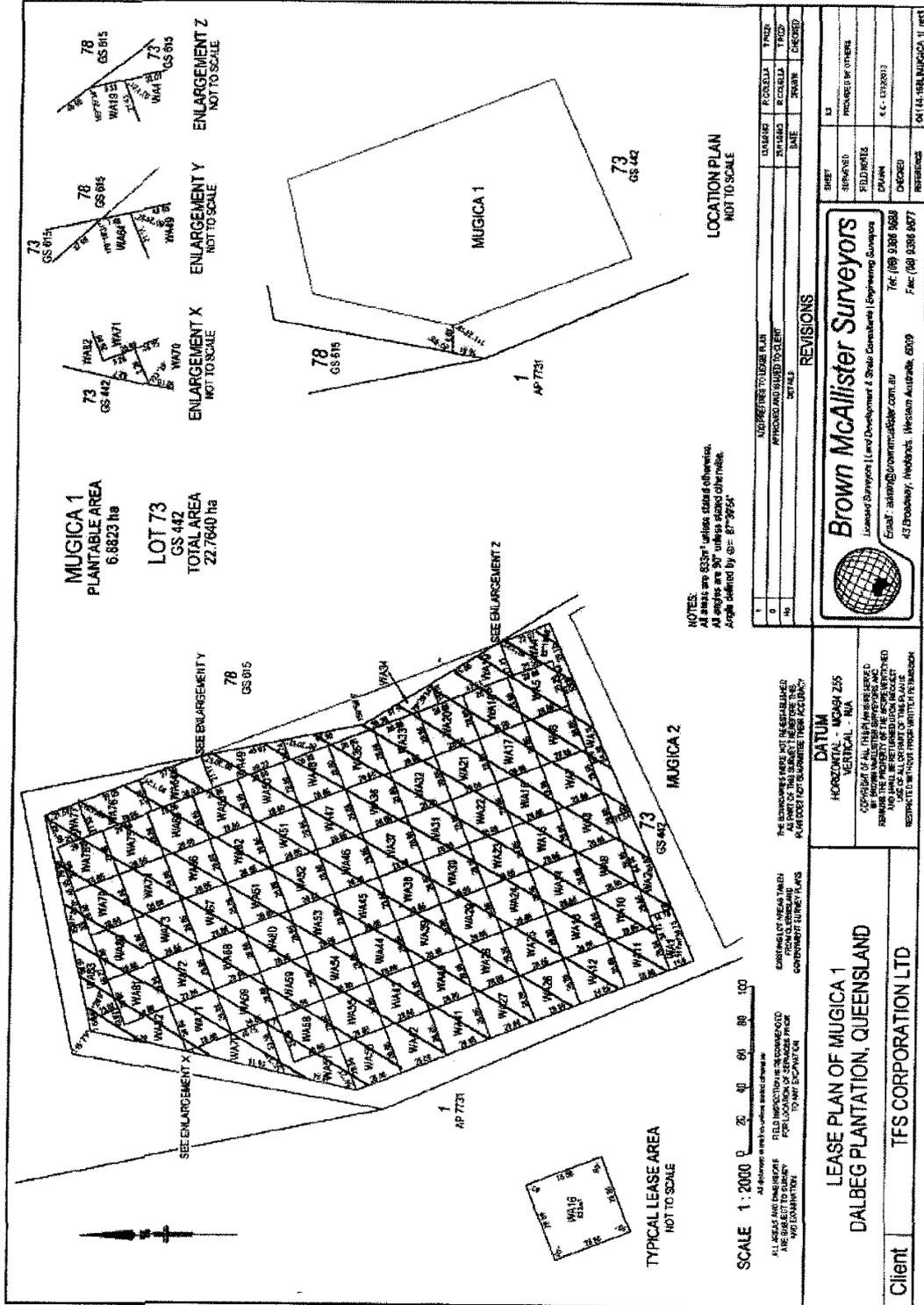
The Lessor and the Lessee declare that this Lease does not and is not intended to interfere with or prejudice the right of occupation and possession of the Grower under the Sandalwood Lot Lease or the Growers' right to remove and harvest timber on their Sandalwood Lots, and (subject to the Constitution 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 this Lease is the sum of \$1.00 per annum payable by the Lessee to the Lessor, receipt of which is hereby acknowledged.

Title Reference 21226107

Annexure 1





Title Reference 21226107

Annexure 2

Lot Name	Block	Land	Deposited Plan	Project	Grower
WA0002	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0003	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0004	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0005	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0006	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0007	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0008	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0009	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0010	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0011	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0012	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0013	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0014	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0015	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0016	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0017	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0018	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0019	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0020	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0021	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0022	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0023	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0024	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0025	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0026	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0027	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0028	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0029	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0030	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0031	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0032	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0033	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0034	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0035	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0036	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0037	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0038	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0039	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0040	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0041	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0042	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0043	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0044	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0045	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0046	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0047	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0048	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0049	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0050	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0051	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0052	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson

Title Reference 21226107

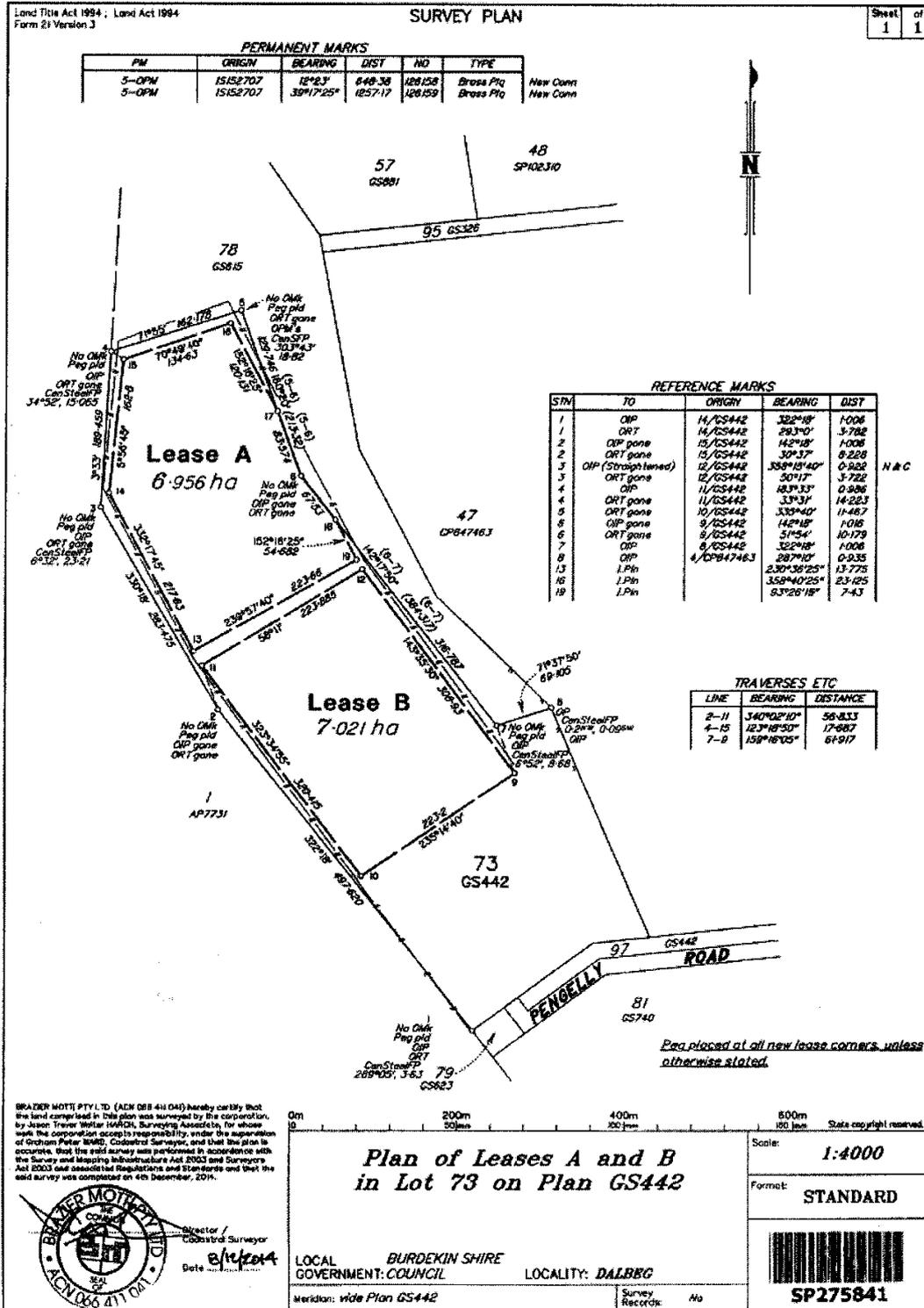
Lot Name	Block	Land	Deposited Plan	Project	Grower
WA0053	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0054	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0055	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0056	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0057	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0058	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0059	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0060	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0061	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0062	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0063	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0064	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0065	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0066	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0067	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0068	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0069	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0070	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0071	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0072	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0073	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0074	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0075	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0076	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0077	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0078	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0079	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0080	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0081	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0082	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WA0083	Mugica 1	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0002	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0003	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0004	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0005	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0006	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0007	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0008	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0009	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0010	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0011	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0012	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0013	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0014	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0015	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0016	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0017	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0018	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0019	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0020	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0021	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson

Title Reference 21226107

Lot Name	Block	Land	Deposited Plan	Project	Grower
WB0022	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0023	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0024	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0025	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0026	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0027	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0028	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0029	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0030	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0031	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0032	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0033	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0034	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0035	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0036	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0037	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0038	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0039	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0040	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0041	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0042	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0043	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0044	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0045	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0046	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0047	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0048	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0049	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0050	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0051	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0052	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0053	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0054	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0055	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0056	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0057	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0058	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0059	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0060	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0061	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0062	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0063	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0064	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0065	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0066	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson
WB0067	Mugica 2	Lot 73	GS442	TFS 2012	Frank Cullity Wilson

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Annexure 3





QUEENSLAND TITLES REGISTRY

LEASE/SUB LEASE

FORM 7 Version 6  
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<p><b>1. Lessor</b> T.F.S. PROPERTIES LTD ACN 093 330 977</p>	<p><b>Lodger</b> (Name, address, E-mail &amp; phone number) MINTER ELLISON Waterfront Place, 1 Eagle Street, BRISBANE mark.jenvey@minterellison.com (07) 3119 6228 MJ 1122275</p>	<p><b>Lodger Code</b> 021A</p>
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<b>2. Lot on Plan Description</b>	<b>Title Reference</b>
Lot 13 on SP195138	50643972
Lot 2 on SP262859	50928825

<b>3. Lessee</b> Given names	Surname/Company name and number	(include tenancy if more than one)
	T.F.S. LEASING PTY LTD ACN 080 978 721	

**4. Interest being leased**  
Fee simple

**5. Description of premises being leased**  
Lease B on SP284267 in Lot 13 on SP195138  
Lease C on SP284268 in Lot 2 on SP262859  
Lease D on SP284269 in Lot 2 on SP262859

<b>6. Term of lease</b> Commencement date/event: 01/07/2014 Expiry date: 30/06/2024 and/or Event: „Options: Nil „insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	<b>7. Rental/Consideration</b> See Schedule
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**8. Grant/Execution**  
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- "the attached schedule;"~~the attached schedule and document no. \_\_\_\_\_;~~ "document no. \_\_\_\_\_";  
\*Option in registered Lease no. \_\_\_\_\_ has not been exercised. \*delete if not applicable

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

<p><i>Sandra Joan Chivilo-Goode</i> signature SANDRA JOAN CHIVILLO-GOODE full name LAWYER qualification</p>	<p>19/02/2016 Execution Date</p>	<p>T.F.S. Properties Ltd ACN 093 330 977 <i>[Signature]</i> Director Director/Secretary Lessor's Signature</p>
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**9. Acceptance**  
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

<p><i>Sandra Joan Chivilo-Goode</i> signature SANDRA JOAN CHIVILLO-GOODE full name LAWYER qualification</p>	<p>19/02/2016 Execution Date</p>	<p>T.F.S. Leasing Pty Ltd ACN 080 978 721 <i>[Signature]</i> Director Director/Secretary Lessee's Signature</p>
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Title Reference 50643972 and 50928825

# Information table

**Item 1**                      **Description of Plantation**

Title Description	Securities	Encumbrances
Lot 13 on SP195138	Mortgage No. 716125488	Nil
Lot 2 on SP262859	Mortgage No. 716125488	Nil

**Title Reference 50643972 and 50928825**

**Item 2**

**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 Queensland; 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.

**Item 3**

**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.

**Item 4**

**Use**

Commercial silviculture of Indian Sandalwood trees.

**Title Reference 50643972 and 50928825**

## Background

- 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.

Title Reference 50643972 and 50928825

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this document:

**Agreement** means this Head Lease Agreement.

**Business Day** means any day other than a Saturday, Sunday or public holiday in Queensland.

**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 6 of the Form 7.

**Constitution** means the constitution of the Project.

**Encumbrance** means one of those encumbrances listed in Item 1 of the Information table.

**Expiry Date** means the expiry date specified in item 6 of the Form 7.

**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*.

**Information table** means the information table in this Agreement.

**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** means this Agreement.

**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.

**Lessee** means the party named in Item 3 of the Form 7.

**Lessor** means the party named in Item 1 of the Form 7.

**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 a plan of the Plantation which delineates the Timber Lots and the Common Areas.

**Plantation** means the land described in Item 1 of the Information table comprising all of the Timber Lots.

**Project** means the managed investment scheme registered and known as the TFS Sandalwood Project 2014 (ARSN 167 882 493).

Title Reference 50643972 and 50928825

**Rates, Taxes and Variable Outgoings** means those outgoings in respect of the relevant Plantation that are specified in Item 2 of the Information table.

**Securities** means the mortgages listed in Item 1 of the Information table.

**Security Holder** means BTA Institutional Services Australia Limited ACN 002 916 396 C/- Level 2, 35 Clarence Street, Sydney NSW 3000 (Facsimile: (03) 9551 5040).

**Term** means the period commencing on the Commencement Date and ending on the Expiry Date.

**Termination Date** means the date which is one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution.

**Timber Lot** means a specified area comprising approximately one twelfth (1/12) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as may be more particularly delineated on a Plan prepared by the Lessor 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 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

- (a) 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 (subject to clause 2.1(b)) upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.
- (b) If the Project is terminated pursuant to the provisions of the Constitution, then notwithstanding any other provision of this Agreement, this Lease shall ipso facto also terminate with effect from the Termination Date. The Lessee must promptly provide the Lessor with executed surrender document/s in registrable form for the surrender of this Lease. The Lessor shall then promptly attend to the following:
  - (i) execution of the surrender document/s;
  - (ii) stamping of the surrender document/s with the parties to share equally in the cost of stamp duty (if any) payable on the surrender of the Lease; and

**Title Reference 50643972 and 50928825**

- (iii) lodging the surrender document/s (in registrable form) with the Queensland Land Titles Office for registration with the parties to share equally in the registration fees payable to the Queensland Land Titles Office.

**2.2 Intentionally deleted**

**2.3 Sections 105, 107 and 109 of the *Property Law Act* excluded**

The implied covenants under sections 105, 107 and 109 of the *Property Law Act 1974* (Qld) do not apply except to the extent to which they are modified by the terms of 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 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 3 of the Information table.

**3.2 Payment Date**

The rent will be paid to the Lessor by the Lessee in accordance with Item 3 of the Information table.

**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 4 of the Information table; 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.

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**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:

- (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 4 of the Information table). 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 *Fire and Emergency Services Act 1990* (Qld) and all other relevant legislation 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.

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**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; and
- (b) comply with all relevant provisions of legislation in Queensland relating to the following:
  - (i) prevention of the introduction of diseases affecting plants and to provide for the eradication of such diseases and prevention of spreading;
  - (ii) regulation or prevention of chemical residues in agriculture produce, control of the use or disposal of or dealing with agricultural produce in which such chemical residues are present in excess of certain limits and for connected purposes;
  - (iii) management, control, prevention of certain plants and animals, for the prohibition and regulation of introduction of certain plants and animals, protection of agriculture and related resources generally;
  - (iv) relevant local government legislation; and
  - (v) any other relevant legislation which a lessee would be reasonably required to comply with and meet requirements for carrying on the permitted use which is the same or similar to the permitted use granted to the Lessee under this Lease.

**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

**Title Reference 50643972 and 50928825**

- (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 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,

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,

**Title Reference 50643972 and 50928825**

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 relevant mining legislation in Queensland.
- (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.

## **9. Form and Registration of Sublease**

### **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.

Title Reference 50643972 and 50928825

**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 Queensland Land Titles Office by the Lessee (at its own cost and expense);
- (b) consent to the Lessee (at its own cost and expense) lodging a caveat at Queensland Land Titles Office 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 169 Broadway NEDLANDS WA 6009
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:	BTA institutional Services Australia Limited Level 2 35 Clarence St SYDNEY NSW 3000
Facsimile:	(03) 9551 5040

**Title Reference 50643972 and 50928825**

**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. Miscellaneous 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 Queensland. The parties submit to the non-exclusive jurisdiction of the courts of Queensland 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.

**Title Reference 50643972 and 50928825**

**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.

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EXECUTED for and on behalf of  
**T.F.S. PROPERTIES LTD**  
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

*Daron Goodini*

)  
)  
)  
)  
)  
)  
)  
.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

*QUENTIN MESSON*

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

*Daron Goodini*

)  
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)  
)  
)  
.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

*QUENTIN MESSON*

EXECUTED for and on behalf of  
**BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED**  
ACN 002 916 396 AS SECURITY TRUSTEE  
by being signed by its Attorney

.....  
Signature of Attorney

.....  
Name of Attorney

*Andrea Ruver*  
Vice President

Title Reference 50643972 and 50928825

# Lease / Sublease

## Initial Head Lease Agreement - TFS Sandalwood Project 2014

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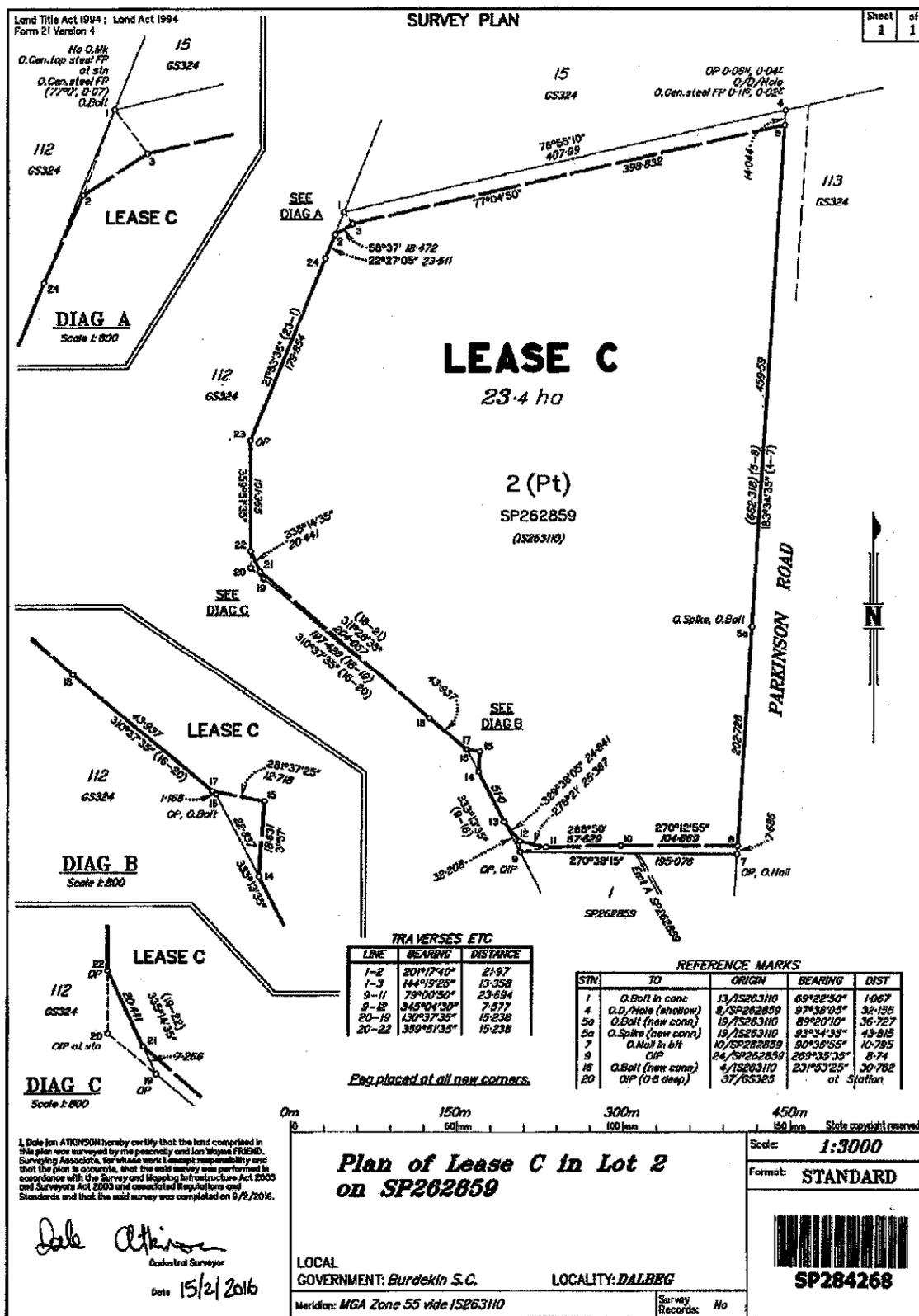
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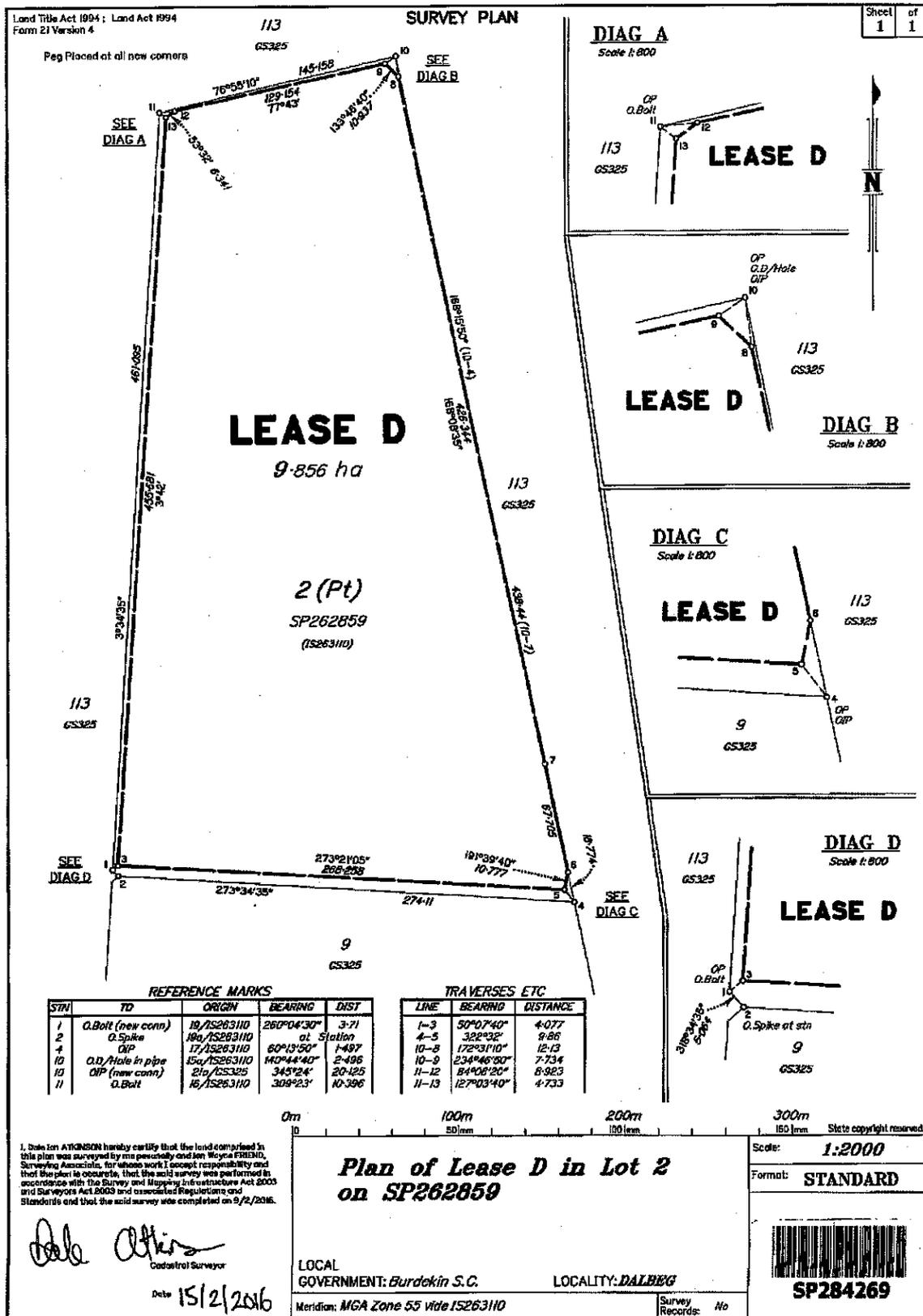
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Title Reference 50643972 and 50928825



QUEENSLAND TITLES REGISTRY

LEASE/SUB LEASE

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<p><b>1. Lessor</b> T.F.S. PROPERTIES LTD ACN 093 330 977</p>	<p><b>Lodger</b> (Name, address, E-mail &amp; phone number) MINTER ELLISON Waterfront Place, 1 Eagle Street, BRISBANE mark.jenvey@minterellison.com (07) 3119 6228 MJ 1122275</p>	<p><b>Lodger Code</b> 021A</p>
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<b>2. Lot on Plan Description</b>	<b>Title Reference</b>
Lot 13 on SP195138	50643972
Lot 2 on SP262859	50928825

<b>3. Lessee</b> Given names	Surname/Company name and number	(include tenancy if more than one)
	T.F.S. LEASING PTY LTD ACN 080 978 721	

**4. Interest being leased**  
Fee simple

**5. Description of premises being leased**  
Lease B on SP284267 in Lot 13 on SP195138  
Lease C on SP284268 in Lot 2 on SP262859  
Lease D on SP284269 in Lot 2 on SP262859

<b>6. Term of lease</b>	<b>7. Rental/Consideration</b>
Commencement date/event: 01/07/2024 Expiry date: 30/06/2032 and/or Event: „Options: Nil „insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	See Schedule

**8. Grant/Execution**  
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- "the attached schedule;"~~the attached schedule and document no. \_\_\_\_\_;~~ "document no. \_\_\_\_\_";  
\*Option in registered Lease no. \_\_\_\_\_ has not been exercised.\* delete if not applicable

**Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994**

<p><i>Sandra Joan Chivilo-Goodie</i> signature SANDRA JOAN CHIVILLO-GOODIE full name LAWYER qualification <b>Witnessing Officer</b> (Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)</p>	<p>19/02/2016 <b>Execution Date</b></p>	<p>T.F.S. Properties Ltd ACN 093 330 977 <i>[Signature]</i> Director <b>Director/Secretary</b> <b>Lessor's Signature</b></p>
--	---	--

**9. Acceptance**  
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

<p><i>Sandra Joan Chivilo-Goodie</i> signature SANDRA JOAN CHIVILLO-GOODIE full name LAWYER qualification <b>Witnessing Officer</b> (Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)</p>	<p>19/02/2016 <b>Execution Date</b></p>	<p>T.F.S. Leasing Pty Ltd ACN 080 978 721 <i>[Signature]</i> Director <b>Director/Secretary</b> <b>Lessee's Signature</b></p>
--	---	---

Title Reference 50643972 and 50928825

# Information table

**Item 1**                      **Description of Plantation**

Title Description	Securities	Encumbrances
Lot 13 on SP195138	Mortgage No. 716125488	Nil
Lot 2 on SP262859	Mortgage No. 716125488	Nil

Title Reference 50643972 and 50928825

**Item 2**

**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 Queensland; 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.

**Item 3**

**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.

**Item 4**

**Use**

Commercial silviculture of Indian Sandalwood trees.

**Title Reference 50643972 and 50928825**

## Background

- 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.

Title Reference 50643972 and 50928825

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this document:

**Agreement** means this Head Lease Agreement.

**Business Day** means any day other than a Saturday, Sunday or public holiday in Queensland.

**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 6 of the Form 7.

**Constitution** means the constitution of the Project.

**Encumbrance** means one of those encumbrances listed in Item 1 of the Information table.

**Expiry Date** means the expiry date specified in item 6 of the Form 7.

**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*.

**Information table** means the information table in this Agreement.

**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** means this Agreement.

**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.

**Lessee** means the party named in Item 3 of the Form 7.

**Lessor** means the party named in Item 1 of the Form 7.

**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 a plan of the Plantation which delineates the Timber Lots and the Common Areas.

**Plantation** means the land described in Item 1 of the Information table comprising all of the Timber Lots.

**Project** means the managed investment scheme registered and known as the TFS Sandalwood Project 2014 (ARSN 167 882 493).

**Title Reference 50643972 and 50928825**

**Rates, Taxes and Variable Outgoings** means those outgoings in respect of the relevant Plantation that are specified in Item 2 of the Information table.

**Securities** means the mortgages listed in Item 1 of the Information table.

**Security Holder** means BTA Institutional Services Australia Limited ACN 002 916 396 C/- Level 2, 35 Clarence Street, Sydney NSW 3000 (Facsimile: (03) 9551 5040).

**Term** means the period commencing on the Commencement Date and ending on the Expiry Date.

**Termination Date** means the date which is one Business Day after the date on which the Project is terminated pursuant to the provisions of the Constitution.

**Timber Lot** means a specified area comprising approximately one twelfth (1/12) of a hectare forming part of the Plantation which is sub-leased or intended to be sub-leased to a Grower as may be more particularly delineated on a Plan prepared by the Lessor 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 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

- (a) 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 (subject to clause 2.1(b)) upon and subject to the Encumbrances and the covenants, and provisions set out in this Agreement.
- (b) If the Project is terminated pursuant to the provisions of the Constitution, then notwithstanding any other provision of this Agreement, this Lease shall ipso facto also terminate with effect from the Termination Date. The Lessee must promptly provide the Lessor with executed surrender document/s in registrable form for the surrender of this Lease. The Lessor shall then promptly attend to the following:
  - (i) execution of the surrender document/s;
  - (ii) stamping of the surrender document/s with the parties to share equally in the cost of stamp duty (if any) payable on the surrender of the Lease; and

**Title Reference 50643972 and 50928825**

- (iii) lodging the surrender document/s (in registrable form) with the Queensland Land Titles Office for registration with the parties to share equally in the registration fees payable to the Queensland Land Titles Office.

**2.2 Intentionally deleted**

**2.3 Sections 105, 107 and 109 of the *Property Law Act* excluded**

The implied covenants under sections 105, 107 and 109 of the *Property Law Act 1974* (Qld) do not apply except to the extent to which they are modified by the terms of 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 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 3 of the Information table.

**3.2 Payment Date**

The rent will be paid to the Lessor by the Lessee in accordance with Item 3 of the Information table.

**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 4 of the Information table; 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.

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**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:

- (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 4 of the Information table). 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 *Fire and Emergency Services Act 1990 (Qld)* and all other relevant legislation 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.

Title Reference 50643972 and 50928825

**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; and
- (b) comply with all relevant provisions of legislation in Queensland relating to the following:
  - (i) prevention of the introduction of diseases affecting plants and to provide for the eradication of such diseases and prevention of spreading;
  - (ii) regulation or prevention of chemical residues in agriculture produce, control of the use or disposal of or dealing with agricultural produce in which such chemical residues are present in excess of certain limits and for connected purposes;
  - (iii) management, control, prevention of certain plants and animals, for the prohibition and regulation of introduction of certain plants and animals, protection of agriculture and related resources generally;
  - (iv) relevant local government legislation; and
  - (v) any other relevant legislation which a lessee would be reasonably required to comply with and meet requirements for carrying on the permitted use which is the same or similar to the permitted use granted to the Lessee under this Lease.

**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

**Title Reference 50643972 and 50928825**

- (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 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,

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,

Title Reference 50643972 and 50928825

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 relevant mining legislation in Queensland.
- (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.

## 9. Form and Registration of Sublease

### 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.

Title Reference 50643972 and 50928825

**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 Queensland Land Titles Office by the Lessee (at its own cost and expense);
- (b) consent to the Lessee (at its own cost and expense) lodging a caveat at Queensland Land Titles Office 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  
169 Broadway  
NEDLANDS WA 6009  
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: BTA institutional Services Australia Limited  
Level 2  
35 Clarence St  
SYDNEY NSW 3000  
Facsimile: (03) 9551 5040

Title Reference 50643972 and 50928825

**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. Miscellaneous 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 Queensland. The parties submit to the non-exclusive jurisdiction of the courts of Queensland 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.

Title Reference 50643972 and 50928825

**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.

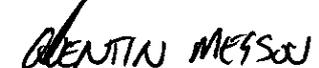
**12.10 Payment of Stamp Duty and Registration Fees**

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.

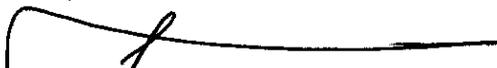
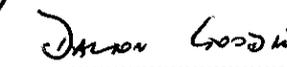
Title Reference 50643972 and 50928825

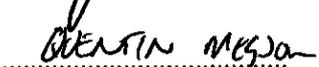
EXECUTED for and on behalf of )  
T.F.S. PROPERTIES LTD )  
ACN 093 330 977 in its capacity as )  
Lessor by authority of the )  
Directors in accordance with the )  
requirements of s.127 of the )  
Corporations Act )

  
.....  
Signature of Director  
  
.....  
Name of Director

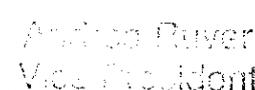
  
.....  
Signature of Director / Secretary  
  
.....  
Name of Director / Secretary

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 )  
BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED )  
ACN 002 916 396 AS SECURITY TRUSTEE )  
by being signed by its Attorney )

  
.....  
Signature of Attorney  
  
.....  
Name of Attorney

Title Reference 50643972 and 50928825

# Lease / Sublease

## Sequential Head Lease Agreement - TFS Sandalwood Project 2014

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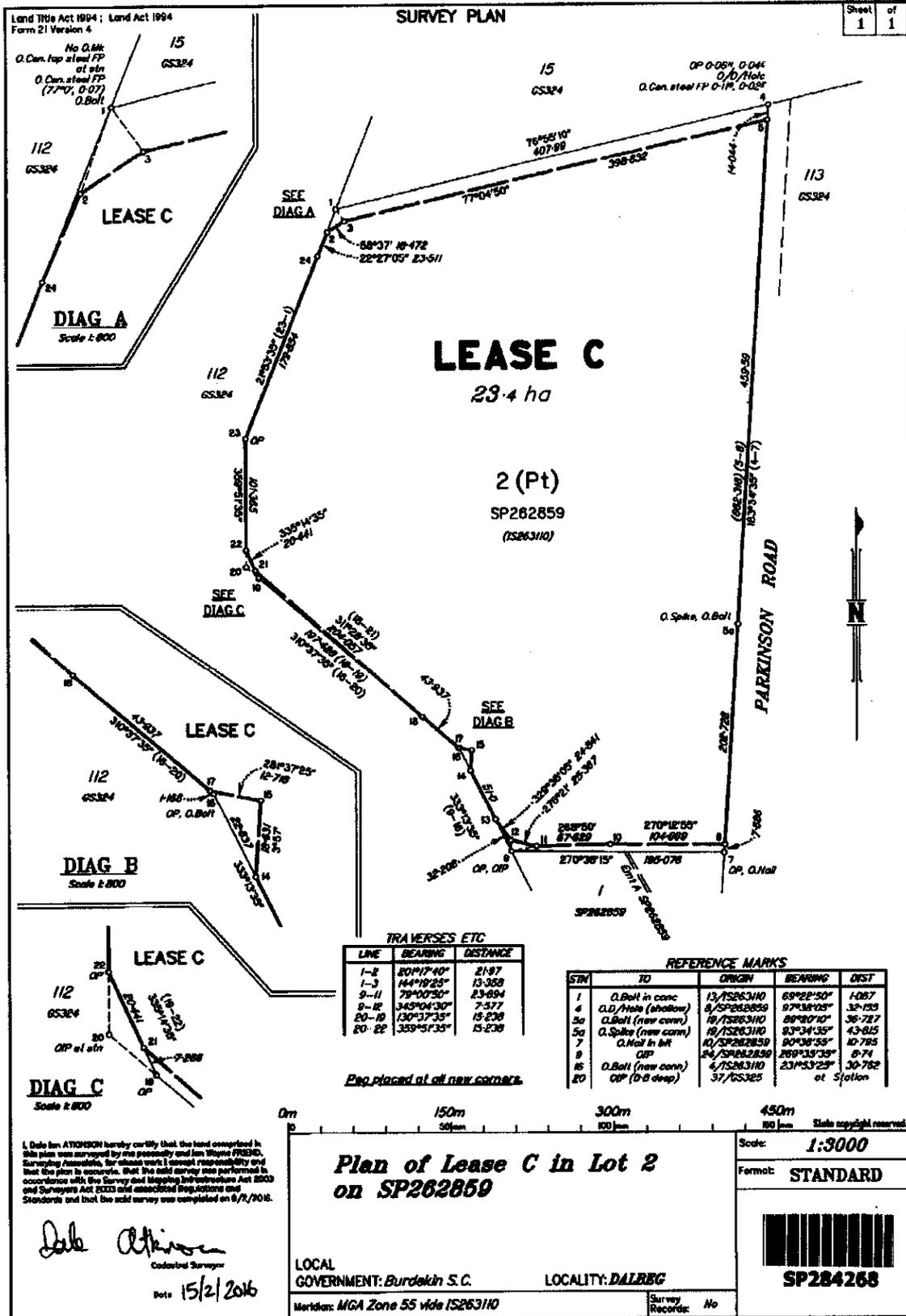
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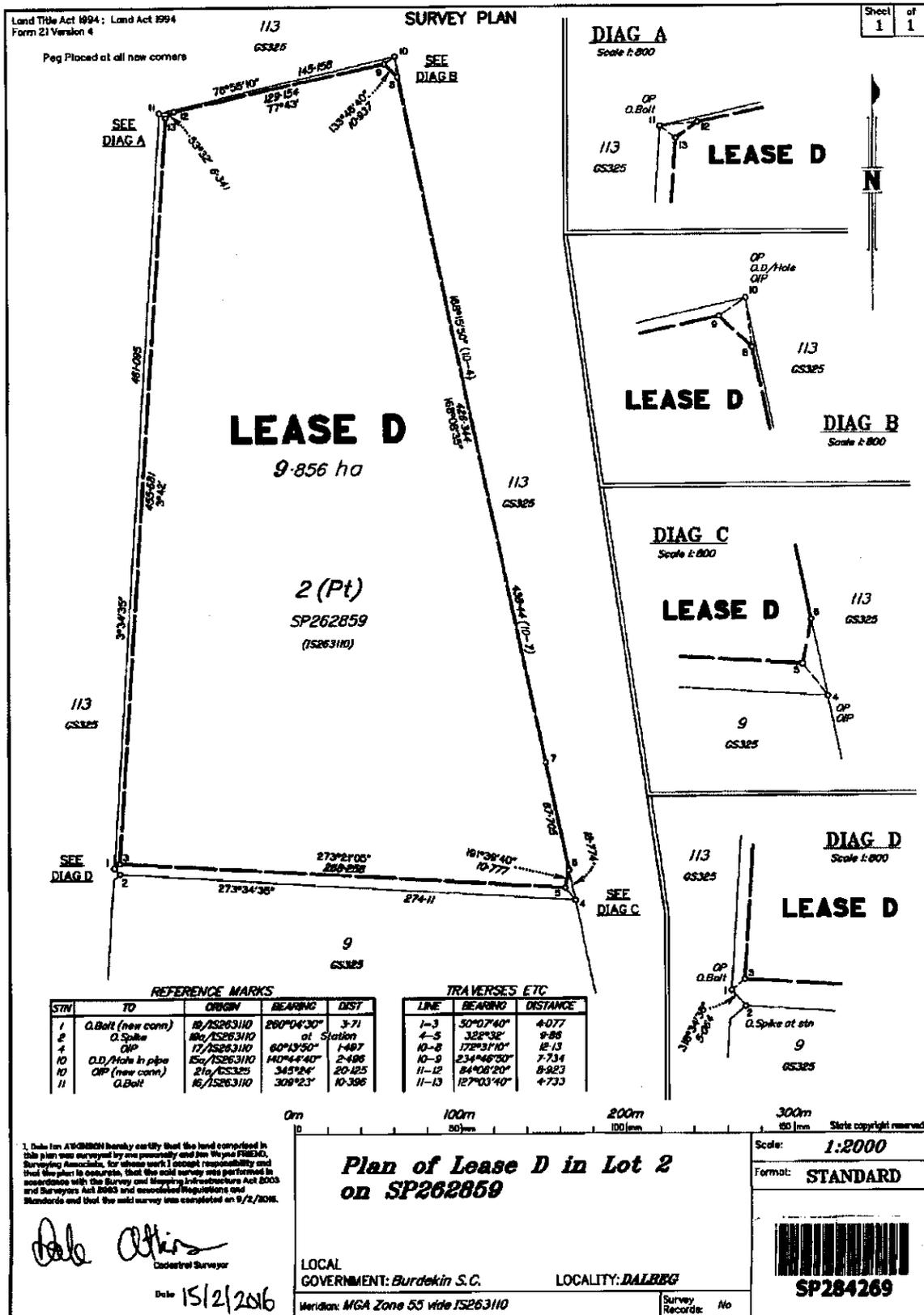
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Title Reference 50643972 and 50928825



Title Reference 50643972 and 50928825



QUEENSLAND TITLES REGISTRY

LEASE/SUB LEASE

FORM 7 Version 6

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BE 501

1. Lessor T.F.S. LEASING PTY LTD ACN 080 978 721	Lodger (Name, address, E-mail & phone number) MINTER ELLISON Waterfront Place, 1 Eagle Street, BRISBANE mark.jenvey@minterellison.com (07) 3119 6228 MJ:1122275	Lodger Code 021A
---	--	---------------------

2. Lot on Plan Description Lot 13 on SP195138 Lot 2 on SP262859	Title Reference 50643972 50928825
---	---

3. Lessee Given names Surname/Company name and number T.F.S. PROPERTIES LTD ACN 093 330 977	(include tenancy if more than one)
--	------------------------------------

4. Interest being leased  
Lease No. 717117727

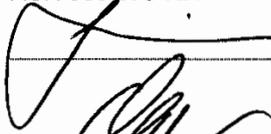
5. Description of premises being leased  
Lease B on SP284267 in Lot 13 on SP195138  
Lease C on SP284268 in Lot 2 on SP262859  
Lease D on SP284269 in Lot 2 SP262859

6. Term of lease Commencement date/event: 01/07/2014 Expiry date: 29/06/2024 and/or Event: #Options: Nil #insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	7. Rental/Consideration \$1.00 per annum
--	---

8. Grant/Execution  
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- \*the attached schedule; \*the attached schedule and document no.; \*document no.; \*Option in registered Lease no. has not been exercised.  
\*delete if not applicable

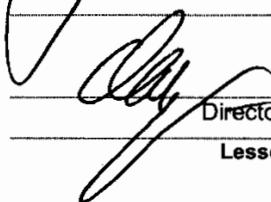
Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

 signature

T.F.S. Leasing Pty Ltd  
ACN 080 978 721  
 Director

SANDRA CHIVILLO-GOODE full name  
Legal practitioner qualification  
Witnessing Officer

21/3/2016  
Execution Date

 Director/Secretary  
Lessor's Signature

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

9. Acceptance

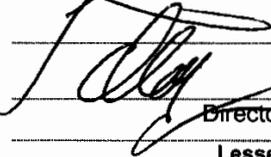
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

 signature

T.F.S. Properties Ltd  
ACN 093 330 977  
 Director

SANDRA CHIVILLO-GOODE full name  
Legal Practitioner qualification  
Witnessing Officer

21/3/2016  
Execution Date

 Director/Secretary  
Lessee's Signature

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Title Reference 50643972 and 50928825

## Recitals

- A Those parts of Lot 13 on SP195138 and Lot 2 on SP262859, as shown hachured in the plans in Annexure 1, comprise of Sandalwood Lots.
- B Under a Sandalwood Lot Sub-Lease, the Sandalwood Lots have been Allotted and sub-leased to Growers who are members of a managed investment scheme under the *Corporations Act 2001* (Cth), being the Project. The Sandalwood Lot Sub-Lease is not in registrable form.
- C By this Sub-Lease, the Sub-Lessee acknowledges it is acting as bare trustee for the Growers solely for the purpose of enabling this Sub-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* (Cth), 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 Sub-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 Sub-Lease in its name, as bare trustee for the Growers, for the purpose of registration of the leasehold interest of the Growers in the Sandalwood Lots at the Department of Natural Resources and Mines only, and without prejudice to the right of occupation and possession of the Growers under the Sandalwood Lot Sub-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 Sub-Lease.
- G As this Sub-Lease is entered into principally to enable the Sub-Lessee to register and protect the leasehold interest of the Growers in the Sandalwood Lots, this Sub-Lease operates as a collateral lease to the Sandalwood Lot Sub-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 Sub-Lessor during office hours.

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this Sub-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.

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**Constitution** means the Constitution for the Project made on or about 13 February 2014 and 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.

**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 Sub-Lease.

**Premises** means the leased areas as shown on the plans in Schedule 1.

**Project** means the managed investment scheme being the TFS Sandalwood Project 2014.

**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* (Cth).

**Responsible Entity** means the responsible entity for the Project, being T.F.S. Properties Ltd (ACN 093 330 977).

**Sandalwood Lot** means each lot forming part of the Land and Identified individually by a number as shown on the plan in Annexure 1 and such lot corresponds to the lot name listed in Annexure 2 Allotted to a Grower in accordance with the Constitution.

**Sandalwood Lot Sub-Lease** means the sub-lease entered into between the Sub-Lessor, the Sub-Lessee and each several Grower of one or more Sandalwood Lots.

**Security Holder** means BTA Institutional Services Australia Limited ACN 002 916 396 C/- Level 2, 35 Clarence Street, Sydney NSW 3000 (Facsimile: (03) 9551 5040).

**Sub-Lease** means the sub-lease granted by the Sub-Lessor to the Sub-Lessee under clause 3.

**Sub-Lessee** means the party so described in Item 3 of the Form 7 front sheet.

**Sub-Lessor** means the party so described in Item 1 of the Form 7 front sheet.

**Term** means the period commencing on 1 July 2014 and expiring on the earlier of:

- (a) 29 June 2024; and
- (b) the date on which the Project is terminated pursuant to the provisions of the Constitution.

## 2. Lease

The Sub-Lessor sub-leases to the Sub-Lessee the Premises (which include the Sandalwood Lots) for the Term.

## 3. Collateral sub-lease

From the Commencement Date, this Sub-Lease operates as a collateral sub-lease of the Sandalwood Lot Sub-Lease of every Grower in relation to the Growers' Sandalwood Lots on the terms and conditions set out in the Sandalwood Lot Sub-Lease and is entered into by the Sub-Lessee:

- (a) in its capacity as bare trustee for each Grower subject to clause 4;
- (b) to confirm the Sandalwood Lot Sub-Lease by the Sub-Lessor to the Grower;
- (c) to create a registrable instrument;

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- (d) for the purpose of enabling the interest of the Grower under the Sandalwood Lot Sub-Lease to be better protected; and
- (e) to enable the Responsible Entity to comply with its obligations under the *Corporations Act* 2001 (Cth), and its AFS Licence.

**4. This Sub-Lease not to prejudice Sandalwood Lot Sub-Lease**

The Sub-Lessor and the Sub-Lessee declare that this Sub-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 Sub-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 Sub-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 Sub-Lease.

**5. Rent**

The rent for this Sub-Lease is the sum of \$1.00 per annum payable by the Sub-Lessee to the Sub-Lessor, receipt of which is hereby acknowledged.

**6. Consent of Security Holder**

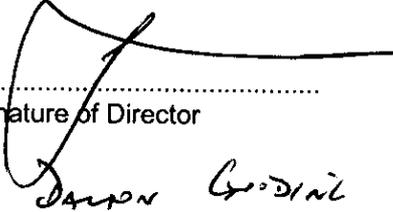
The Security Holder hereby consents to the Sub-Lessor and the Sub-Lessee entering into this Sub-Lease.

Title Reference 50643972 and 50928825

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



Jason Goodwin

)  
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)  
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)  
)

.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

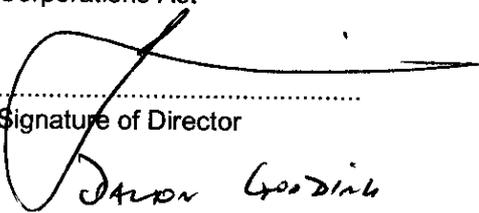


Quentin Moran

EXECUTED for and on behalf of  
**T.F.S. PROPERTIES LTD**  
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

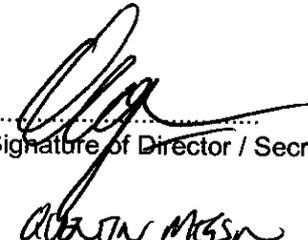


Jason Goodwin

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.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

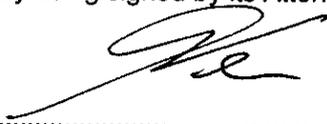


Quentin Moran

EXECUTED for and on behalf of  
**BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED**  
ACN 002 916 396  
by being signed by its Attorney

.....  
Signature of Attorney

.....  
Name of Attorney



Andrew Pittar  
Vice President

)  
)  
)  
)  
)

Title Reference 50643972 and 50928825

# Lease/Sublease

## Initial Sublease – TFS Sandalwood Project 2014

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<b>Recitals</b>	<b>2</b>
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2. <b>Lease</b>	<b>3</b>
3. <b>Collateral sub-lease</b>	<b>3</b>
4. <b>This Sub-Lease not to prejudice Sandalwood Lot Sub-Lease</b>	<b>4</b>
5. <b>Rent</b>	<b>4</b>
6. <b>Consent of Security Holder</b>	<b>4</b>
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<b>Annexure B – List of Sandalwood Lot Descriptions and Growers</b>	<b>11</b>
<b>Schedule 1 - Plans of Subleased Premises</b>	<b>29</b>

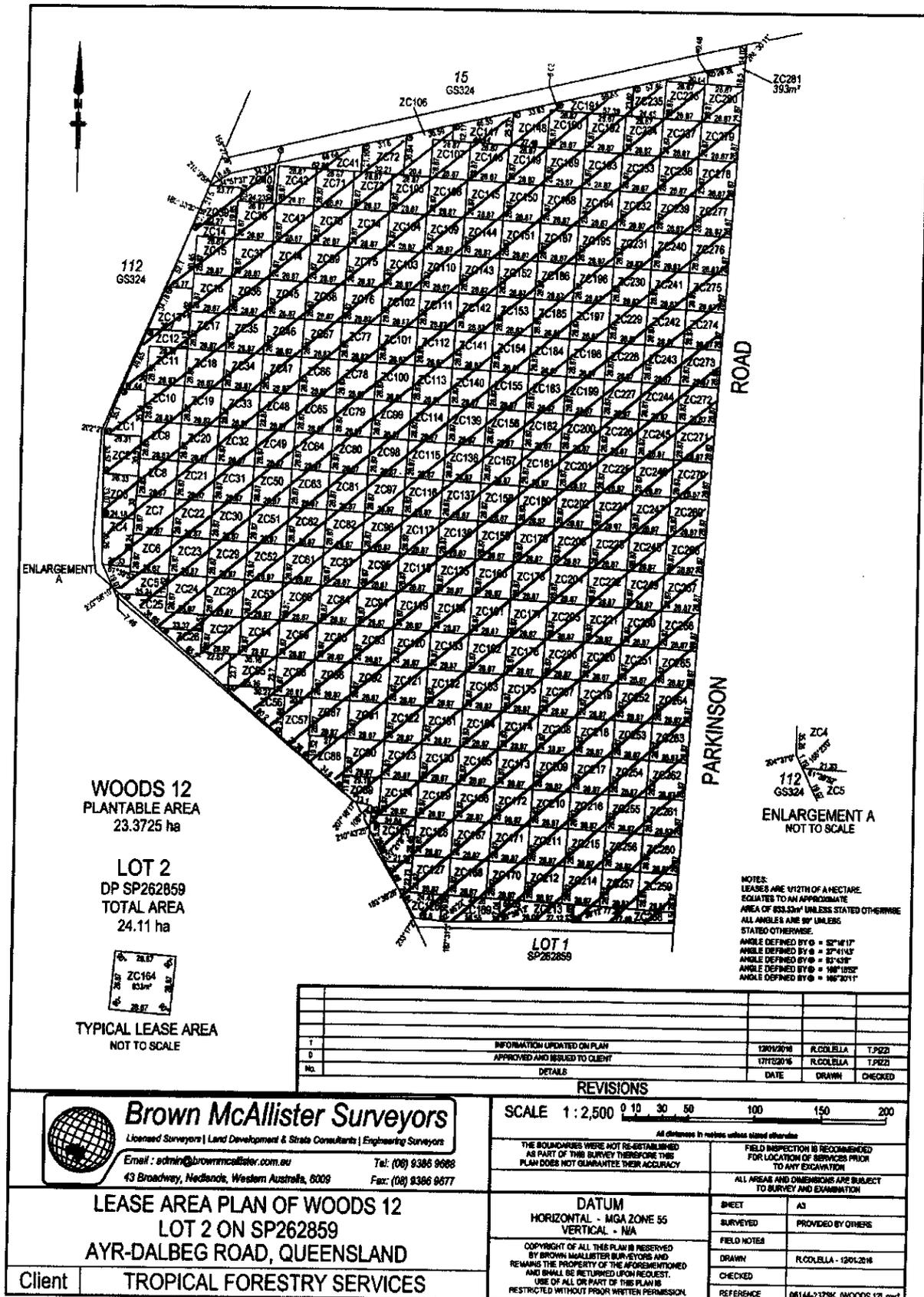
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Title Reference 50643972 and 50928825



# Annexure A – Sandalwood Lots

Title Reference 50643972 and 50928825



NOTES:  
LEASES ARE 1/12TH OF A HECTARE.  
EQUILATED TO AN APPROXIMATE  
AREA OF 833.53m<sup>2</sup> UNLESS STATED OTHERWISE.  
ALL ANGLES ARE 90° UNLESS  
STATED OTHERWISE.  
ANGLE DEFINED BY ○ = 32°41'17"  
ANGLE DEFINED BY ◐ = 37°41'15"  
ANGLE DEFINED BY ◑ = 83°43'57"  
ANGLE DEFINED BY ◒ = 148°17'52"  
ANGLE DEFINED BY ◓ = 146°20'11"

Y	DATE	BY	REVISIONS
1	12/01/2016	R.COLELLA	T.P22
2	17/10/2016	R.COLELLA	T.P22

**Brown McAllister Surveyors**  
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**REVISIONS**

SCALE 1:2,500 0 10 30 50 100 150 200

All distances in metres unless stated otherwise

THE BOUNDARIES WERE NOT RE-ESTABLISHED AS PART OF THIS SURVEY HENCE ONE THIS PLAN DOES NOT GUARANTEE THEIR ACCURACY

FIELD INSPECTION IS RECOMMENDED FOR LOCATION OF SERVICES PRIOR TO ANY EXCAVATION

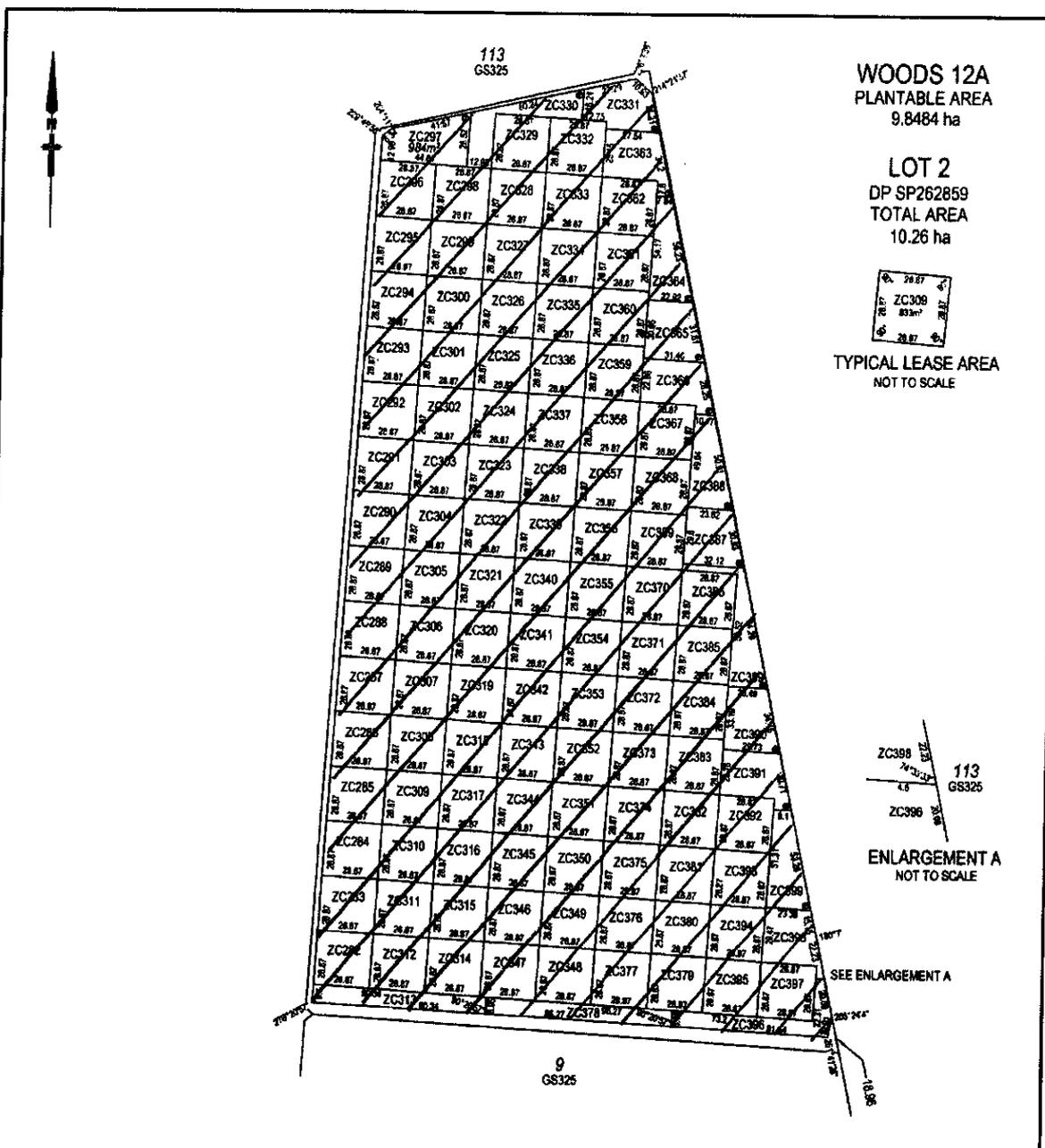
ALL AREAS AND DIMENSIONS ARE SUBJECT TO SURVEY AND EXAMINATION

DATUM	SHEET	A3
HORIZONTAL - MGA ZONE 55	SURVEYED	PROVIDED BY OTHERS
VERTICAL - N/A	FIELD NOTES	
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE ABOVE MENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.	DRAWN	R.COLELLA - 12/01/2016
	CHECKED	
	REFERENCE	08144-2378K_WOODS 12L.pdf

**LEASE AREA PLAN OF WOODS 12  
LOT 2 ON SP262859  
AYR-DALBEG ROAD, QUEENSLAND**

Client **TROPICAL FORESTRY SERVICES**

Title Reference 50643972 and 50928825



WOODS 12A  
PLANTABLE AREA  
9.8484 ha

LOT 2  
DP SP262859  
TOTAL AREA  
10.26 ha



TYPICAL LEASE AREA  
NOT TO SCALE



NOTES:  
LEASES ARE 1/17TH OF A HECTARE.  
EQUATES TO AN APPROXIMATE  
AREA OF 833.3m<sup>2</sup> UNLESS STATED OTHERWISE  
ALL ANGLES ARE 90° UNLESS  
STATED OTHERWISE.  
ANGLE DEFINED BY  $\phi = 14^{\circ}28'27''$   
ANGLE DEFINED BY  $\psi = 14^{\circ}38'$

No.	REVISIONS	DATE	DRAWN	CHECKED
1	INFORMATION UPDATED ON PLAN	12/01/2016	R.COLELLA	T.PREZ
2	APPROVED AND ISSUED TO CLIENT	17/12/2016	R.COLELLA	T.PREZ



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SCALE 1:2,000 0 20 40 60 80 100

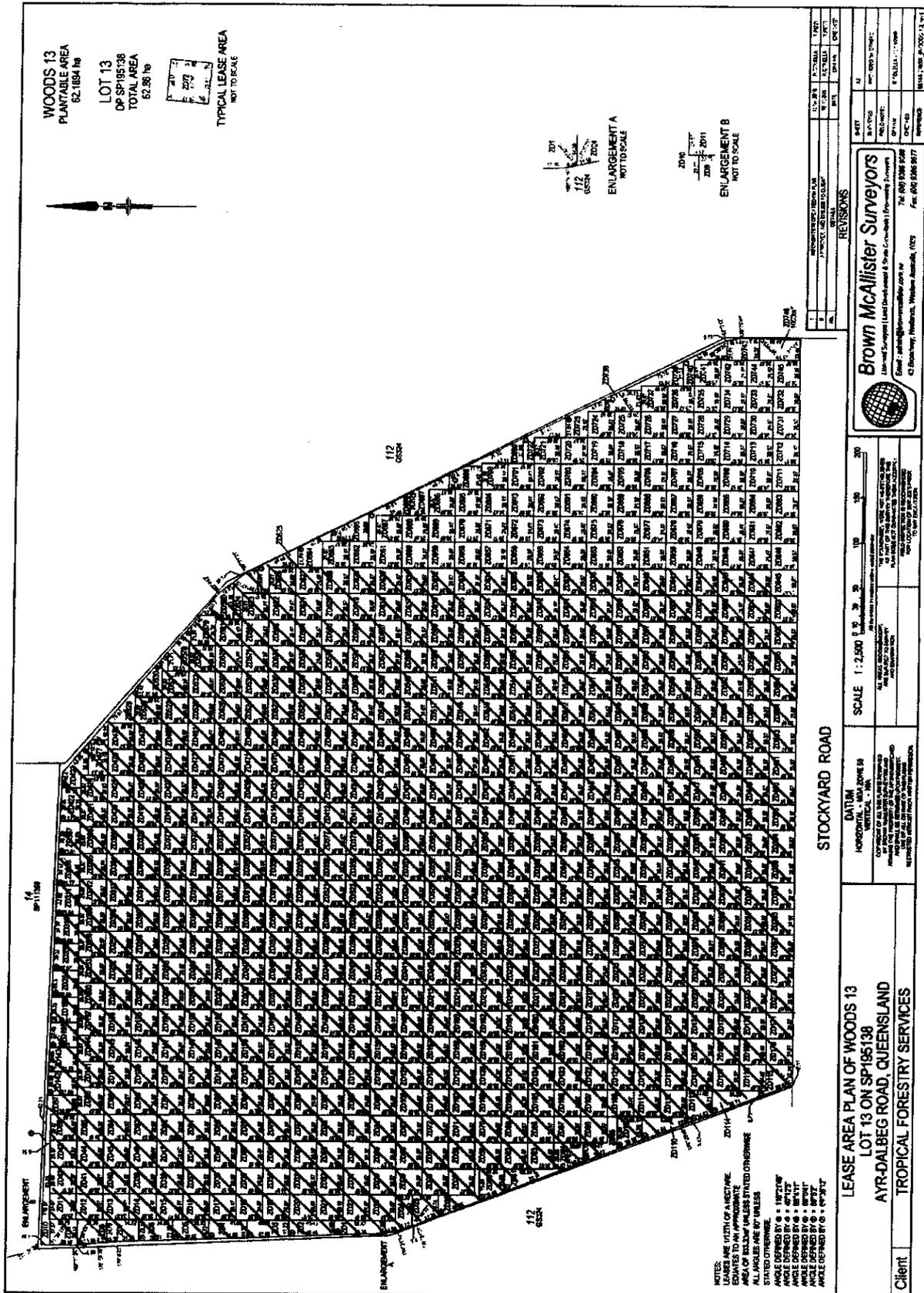
THE BOUNDARIES WERE NOT RE-ESTABLISHED AS PART OF THIS SURVEY THEREFORE THIS PLAN DOES NOT GUARANTEE THEIR ACCURACY  
FIELD INSPECTION IS RECOMMENDED FOR LOCATION OF SERVICES PRIOR TO ANY EXCAVATION  
ALL AREAS AND DIMENSIONS ARE SUBJECT TO SURVEY AND EXAMINATION

DATUM	
HORIZONTAL - MGA ZONE 55	SHEET A3
VERTICAL - N/A	SURVEYED PROVIDED BY OTHERS
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.	FIELD NOTES
	DRAWN R.COLELLA - 12/01/2016
	CHECKED
	REFERENCE 66144-237SK_WOODS 12A_m1

LEASE AREA PLAN OF WOODS 12A  
LOT 2 ON SP262859  
AYR-DALBEG ROAD, QUEENSLAND

Client TROPICAL FORESTRY SERVICES

Title Reference 50643972 and 50928825



**Title Reference 50643972 and 50928825**



# Annexure B – List of Sandalwood Lot descriptions and names of Growers

Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0001	Woods 12	Lot 2	SP262859	TFS 2014	Gary John Karpis
ZC0002	Woods 12	Lot 2	SP262859	TFS 2014	Diane Margaret Carswell
ZC0003	Woods 12	Lot 2	SP262859	TFS 2014	Brett Adrian McAuliffe
ZC0004	Woods 12	Lot 2	SP262859	TFS 2014	Brett Adrian McAuliffe
ZC0005	Woods 12	Lot 2	SP262859	TFS 2014	Brett Adrian McAuliffe
ZC0006	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0007	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0008	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0009	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0010	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0011	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0012	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0013	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0014	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0015	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0016	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0017	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0018	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0019	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0020	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0021	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0022	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0023	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0024	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0025	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0026	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0027	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0028	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0029	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0030	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0031	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0032	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0033	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0034	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0035	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0036	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0037	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0038	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0039	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0040	Woods 12	Lot 2	SP262859	TFS 2014	Brian John Leahy
ZC0041	Woods 12	Lot 2	SP262859	TFS 2014	Brian John Leahy
ZC0042	Woods 12	Lot 2	SP262859	TFS 2014	Marlo Dona
ZC0043	Woods 12	Lot 2	SP262859	TFS 2014	Marlo Dona
ZC0044	Woods 12	Lot 2	SP262859	TFS 2014	Marlo Dona
ZC0045	Woods 12	Lot 2	SP262859	TFS 2014	Marlo Dona
ZC0046	Woods 12	Lot 2	SP262859	TFS 2014	Marlo Dona
ZC0047	Woods 12	Lot 2	SP262859	TFS 2014	Michael Roger Balogh
ZC0048	Woods 12	Lot 2	SP262859	TFS 2014	<The Amalfi Trust>
ZC0049	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0050	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0051	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0052	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0053	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0054	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0055	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0056	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0057	Woods 12	Lot 2	SP262859	TFS 2014	<Amos Monbulk Discretionary Trust>
ZC0058	Woods 12	Lot 2	SP262859	TFS 2014	<Amos Monbulk Discretionary Trust>
ZC0059	Woods 12	Lot 2	SP262859	TFS 2014	<Amos Monbulk Discretionary Trust>
ZC0060	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan
ZC0061	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan
ZC0062	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan
ZC0063	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan

Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0064	Woods 12	Lot 2	SP262859	TFS 2014	<Tearle Family Trust No.1>
ZC0065	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0066	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0067	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0068	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0069	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0070	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0071	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0072	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0073	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0074	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0075	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0076	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0077	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0078	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0079	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0080	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0081	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0082	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0083	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0084	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0085	Woods 12	Lot 2	SP262859	TFS 2014	<Campbell Super Fund>
ZC0086	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0087	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0088	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0089	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0090	Woods 12	Lot 2	SP262859	TFS 2014	Michael Ian Mason
ZC0091	Woods 12	Lot 2	SP262859	TFS 2014	Keith John Cross and Noorjahan Laila Huq
ZC0092	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hale
ZC0093	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hale
ZC0094	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hale
ZC0095	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hale
ZC0096	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hale
ZC0097	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hale
ZC0098	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0099	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0100	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0101	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0102	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0103	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0104	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0105	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0106	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0107	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0108	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0109	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0110	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0111	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0112	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0113	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0114	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0115	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0116	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0117	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0118	Woods 12	Lot 2	SP262859	TFS 2014	Venkatesh Murthy Munkreddy
ZC0119	Woods 12	Lot 2	SP262859	TFS 2014	Swaroop Muralidhar
ZC0120	Woods 12	Lot 2	SP262859	TFS 2014	Brett Owen Tomlinson
ZC0121	Woods 12	Lot 2	SP262859	TFS 2014	Brett Owen Tomlinson
ZC0122	Woods 12	Lot 2	SP262859	TFS 2014	Matthew August Schlappfer
ZC0123	Woods 12	Lot 2	SP262859	TFS 2014	Matthew August Schlappfer
ZC0124	Woods 12	Lot 2	SP262859	TFS 2014	Matthew August Schlappfer
ZC0125	Woods 12	Lot 2	SP262859	TFS 2014	Raghunath Durgl
ZC0126	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal

Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0127	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0128	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0129	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0130	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0131	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0132	Woods 12	Lot 2	SP262859	TFS 2014	Callum Begg
ZC0133	Woods 12	Lot 2	SP262859	TFS 2014	Callum Begg
ZC0134	Woods 12	Lot 2	SP262859	TFS 2014	Edward Chun Ting Li
ZC0135	Woods 12	Lot 2	SP262859	TFS 2014	Peter David Cook
ZC0136	Woods 12	Lot 2	SP262859	TFS 2014	Peter David Cook
ZC0137	Woods 12	Lot 2	SP262859	TFS 2014	Barbara Joy Coleman
ZC0138	Woods 12	Lot 2	SP262859	TFS 2014	Timothy Ian North and Sally Patricia North
ZC0139	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0140	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0141	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0142	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0143	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0144	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0145	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0146	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0147	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0148	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0149	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0150	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0151	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0152	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0153	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0154	Woods 12	Lot 2	SP262859	TFS 2014	Jenelle Maryann Reeves
ZC0155	Woods 12	Lot 2	SP262859	TFS 2014	Jenelle Maryann Reeves
ZC0156	Woods 12	Lot 2	SP262859	TFS 2014	Charmaine Irene Robinson
ZC0157	Woods 12	Lot 2	SP262859	TFS 2014	Charmaine Irene Robinson
ZC0158	Woods 12	Lot 2	SP262859	TFS 2014	Charmaine Irene Robinson
ZC0159	Woods 12	Lot 2	SP262859	TFS 2014	Mark Patrick O'Gorman
ZC0160	Woods 12	Lot 2	SP262859	TFS 2014	Mark Patrick O'Gorman
ZC0161	Woods 12	Lot 2	SP262859	TFS 2014	Mark Patrick O'Gorman
ZC0162	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0163	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0164	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0165	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0166	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0167	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0168	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0169	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0170	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0171	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0172	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0173	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0174	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0175	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0176	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0177	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0178	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0179	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0180	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0181	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0182	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0183	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0184	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0185	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0186	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0187	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0188	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0189	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>



Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0253	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0254	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0255	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0256	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0257	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0258	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0259	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0260	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0261	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0262	Woods 12	Lot 2	SP262859	TFS 2014	<Farrell Family Super Fund>
ZC0263	Woods 12	Lot 2	SP262859	TFS 2014	Omeed Nikdin
ZC0264	Woods 12	Lot 2	SP262859	TFS 2014	<Beasley Family Trust>
ZC0265	Woods 12	Lot 2	SP262859	TFS 2014	<Beasley Family Trust>
ZC0266	Woods 12	Lot 2	SP262859	TFS 2014	John Richard Donald Tate
ZC0267	Woods 12	Lot 2	SP262859	TFS 2014	John Richard Donald Tate
ZC0268	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0269	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0270	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0271	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0272	Woods 12	Lot 2	SP262859	TFS 2014	Rosemarie Carol Bridgwood
ZC0273	Woods 12	Lot 2	SP262859	TFS 2014	Paul James Comensoli
ZC0274	Woods 12	Lot 2	SP262859	TFS 2014	Paul James Comensoli
ZC0275	Woods 12	Lot 2	SP262859	TFS 2014	Lynne Beverley Power
ZC0276	Woods 12	Lot 2	SP262859	TFS 2014	Lynne Beverley Power
ZC0277	Woods 12	Lot 2	SP262859	TFS 2014	James Blair Phillips and Donna Maree Phillips
ZC0278	Woods 12	Lot 2	SP262859	TFS 2014	James Blair Phillips and Donna Maree Phillips
ZC0279	Woods 12	Lot 2	SP262859	TFS 2014	Susan Margaret Metyard
ZC0280	Woods 12	Lot 2	SP262859	TFS 2014	Susan Margaret Metyard
ZC0281	Woods 12	Lot 2	SP262859	TFS CORPORATE	TFS - Planted
ZC0282	Woods 12A	Lot 2	SP262859	TFS 2014	Susan Margaret Metyard
ZC0283	Woods 12A	Lot 2	SP262859	TFS 2014	Susan Margaret Metyard
ZC0284	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0285	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0286	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0287	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0288	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0289	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0290	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0291	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0292	Woods 12A	Lot 2	SP262859	TFS 2014	William Peter Maile
ZC0293	Woods 12A	Lot 2	SP262859	TFS 2014	William Peter Maile
ZC0294	Woods 12A	Lot 2	SP262859	TFS 2014	William Peter Maile
ZC0295	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0296	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0297	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0298	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0299	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0300	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0301	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0302	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0303	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0304	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0305	Woods 12A	Lot 2	SP262859	TFS 2014	Bineet Ramrakha
ZC0306	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0307	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0308	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0309	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0310	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0311	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0312	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0313	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0314	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0315	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0916	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0917	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0918	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0919	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0920	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0921	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0922	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0923	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0924	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0925	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0926	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0927	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0928	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0929	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0930	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0931	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0932	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0933	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0934	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0935	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0936	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0937	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0938	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0939	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0940	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0941	Woods 12A	Lot 2	SP262859	TFS 2014	Troy A Dwyer
ZC0942	Woods 12A	Lot 2	SP262859	TFS 2014	Craig Anthony Bowman
ZC0943	Woods 12A	Lot 2	SP262859	TFS 2014	Kevin Desmond Marshall
ZC0944	Woods 12A	Lot 2	SP262859	TFS 2014	<Kitty Bakri Superannuation Fund>
ZC0945	Woods 12A	Lot 2	SP262859	TFS 2014	<Kitty Bakri Superannuation Fund>
ZC0946	Woods 12A	Lot 2	SP262859	TFS 2014	<Kitty Bakri Superannuation Fund>
ZC0947	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0948	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0949	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0950	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0951	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0952	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0953	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0954	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0955	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0956	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0957	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0958	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0959	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0960	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0961	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0962	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0963	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0964	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0965	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0966	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0967	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0968	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0969	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0970	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0971	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0972	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0973	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0974	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0975	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0976	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0977	Woods 12A	Lot 2	SP262859	TFS 2014	Yashpalbhai Babubhai Chauhan
ZC0978	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andrea Juliette Megson

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Lot Name	Block	Land	Deposited Plan	Project	Owner Full Name
ZC0379	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0380	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0381	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0382	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0383	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0384	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0385	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0386	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0387	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0388	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0389	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0390	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0391	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0392	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0393	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0394	Woods 12A	Lot 2	SP262859	TFS 2014	Dean Robert O'Neill
ZC0395	Woods 12A	Lot 2	SP262859	TFS 2014	Nicholas James McLennan
ZC0396	Woods 12A	Lot 2	SP262859	TFS 2014	Laura Jayne McLennan
ZC0397	Woods 12A	Lot 2	SP262859	TFS 2014	Philip Savage
ZC0398	Woods 12A	Lot 2	SP262859	TFS 2014	Philip Savage
ZC0399	Woods 12A	Lot 2	SP262859	TFS 2014	Philip Savage
ZD0001	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0002	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0003	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0004	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0005	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0006	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0007	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0008	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0009	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0010	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0011	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0012	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0013	Woods 13	Lot 13	SP195198	TFS 2014	Ausind Solar Intd Pty Ltd
ZD0014	Woods 13	Lot 13	SP195198	TFS 2014	Sonia Bahri
ZD0015	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0016	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0017	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0018	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0019	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0020	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0021	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0022	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0023	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0024	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0025	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0026	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0027	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0028	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0029	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0030	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0031	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0032	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0033	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0034	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0035	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0036	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0037	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0038	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0039	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0040	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0041	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0042	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0043	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0044	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0045	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0046	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0047	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0048	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0049	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0050	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0051	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0052	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0053	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0054	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0055	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0056	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0057	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0058	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0059	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0060	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0061	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0062	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0063	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0064	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0065	Woods 13	Lot 13	SP195198	TFS 2014	Kailash Sivapragasam
ZD0066	Woods 13	Lot 13	SP195198	TFS 2014	Kailash Sivapragasam
ZD0067	Woods 13	Lot 13	SP195198	TFS 2014	Kailash Sivapragasam
ZD0068	Woods 13	Lot 13	SP195198	TFS 2014	Kailash Sivapragasam
ZD0069	Woods 13	Lot 13	SP195198	TFS 2014	Anne Lorraine Shields
ZD0070	Woods 13	Lot 13	SP195198	TFS 2014	Anne Lorraine Shields
ZD0071	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Bernard Tooth
ZD0072	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Bernard Tooth
ZD0073	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Bernard Tooth
ZD0074	Woods 13	Lot 13	SP195198	TFS 2014	Angus Ian Ross
ZD0075	Woods 13	Lot 13	SP195198	TFS 2014	Angus Ian Ross
ZD0076	Woods 13	Lot 13	SP195198	TFS 2014	Angus Ian Ross
ZD0077	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0078	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0079	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0080	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0081	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0082	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0083	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0084	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0085	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0086	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0087	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0088	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0089	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0090	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0091	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0092	Woods 13	Lot 13	SP195198	TFS 2014	Margaret Therese O'Neill
ZD0093	Woods 13	Lot 13	SP195198	TFS 2014	Simon Anthony McGrath
ZD0094	Woods 13	Lot 13	SP195198	TFS 2014	Anissa Joy Groves
ZD0095	Woods 13	Lot 13	SP195198	TFS 2014	Anissa Joy Groves
ZD0096	Woods 13	Lot 13	SP195198	TFS 2014	Anissa Joy Groves
ZD0097	Woods 13	Lot 13	SP195198	TFS 2014	Anissa Joy Groves
ZD0098	Woods 13	Lot 13	SP195198	TFS 2014	Anissa Joy Groves
ZD0099	Woods 13	Lot 13	SP195198	TFS 2014	Anissa Joy Groves
ZD0100	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0101	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0102	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0103	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0104	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0105	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0106	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0107	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0108	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0109	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0110	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0111	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0112	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0113	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0114	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0115	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0116	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0117	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0118	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0119	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0120	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0121	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0122	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0123	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Eastwood and Kate McLennan
ZD0124	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0125	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0126	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0127	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0128	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0129	Woods 13	Lot 13	SP195198	TFS 2014	Joelle Angela McKay
ZD0130	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0131	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0132	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0133	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0134	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0135	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0136	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0137	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0138	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0139	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0140	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0141	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0142	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0143	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0144	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0145	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0146	Woods 13	Lot 13	SP195198	TFS 2014	Raymond Kenneth Steele
ZD0147	Woods 13	Lot 13	SP195198	TFS 2014	Raymond Kenneth Steele
ZD0148	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0149	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0150	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0151	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0152	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0153	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0154	Woods 13	Lot 13	SP195198	TFS 2014	Jarrad Daniel Clark
ZD0155	Woods 13	Lot 13	SP195198	TFS 2014	Jarrad Daniel Clark
ZD0156	Woods 13	Lot 13	SP195198	TFS 2014	Rohan James Marshall
ZD0157	Woods 13	Lot 13	SP195198	TFS 2014	Rohan James Marshall
ZD0158	Woods 13	Lot 13	SP195198	TFS 2014	Stephen William Babes
ZD0159	Woods 13	Lot 13	SP195198	TFS 2014	Peter Liam Clark
ZD0160	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0161	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0162	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0163	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0164	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0165	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0166	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0167	Woods 13	Lot 13	SP195198	TFS 2014	Richard Nicholls
ZD0168	Woods 13	Lot 13	SP195198	TFS 2014	Edward Kreppik

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Lot Name	Block	Land	Deposited Plan	Project	Growth Fund Name
ZD0169	Woods 13	Lot 13	SP195138	TFS 2014	Edward Krepcik
ZD0170	Woods 13	Lot 13	SP195138	TFS 2014	<LFB Superannuation Fund>
ZD0171	Woods 13	Lot 13	SP195138	TFS 2014	Melanie Krepcik
ZD0172	Woods 13	Lot 13	SP195138	TFS 2014	<Krepcik Superannuation Fund>
ZD0173	Woods 13	Lot 13	SP195138	TFS 2014	Ian Craig Longville
ZD0174	Woods 13	Lot 13	SP195138	TFS 2014	Ian Craig Longville
ZD0175	Woods 13	Lot 13	SP195138	TFS 2014	Ian Craig Longville
ZD0176	Woods 13	Lot 13	SP195138	TFS 2014	Rhiannon Longville
ZD0177	Woods 13	Lot 13	SP195138	TFS 2014	Rhiannon Longville
ZD0178	Woods 13	Lot 13	SP195138	TFS 2014	Rhiannon Longville
ZD0179	Woods 13	Lot 13	SP195138	TFS 2014	Rhiannon Longville
ZD0180	Woods 13	Lot 13	SP195138	TFS 2014	Steven John Linehan
ZD0181	Woods 13	Lot 13	SP195138	TFS 2014	Steven John Linehan
ZD0182	Woods 13	Lot 13	SP195138	TFS 2014	Steven John Linehan
ZD0183	Woods 13	Lot 13	SP195138	TFS 2014	Mark Roche
ZD0184	Woods 13	Lot 13	SP195138	TFS 2014	Mark Roche
ZD0185	Woods 13	Lot 13	SP195138	TFS 2014	Mark Roche
ZD0186	Woods 13	Lot 13	SP195138	TFS 2014	Mark Roche
ZD0187	Woods 13	Lot 13	SP195138	TFS 2014	Mark Roche
ZD0188	Woods 13	Lot 13	SP195138	TFS 2014	Roger Youll
ZD0189	Woods 13	Lot 13	SP195138	TFS 2014	Roger Youll
ZD0190	Woods 13	Lot 13	SP195138	TFS 2014	Roger Youll
ZD0191	Woods 13	Lot 13	SP195138	TFS 2014	Darven William English
ZD0192	Woods 13	Lot 13	SP195138	TFS 2014	Darven William English
ZD0193	Woods 13	Lot 13	SP195138	TFS 2014	Darven William English
ZD0194	Woods 13	Lot 13	SP195138	TFS 2014	Belinda Regina Lives
ZD0195	Woods 13	Lot 13	SP195138	TFS 2014	Duane Luke Hatton
ZD0196	Woods 13	Lot 13	SP195138	TFS 2014	Duane Luke Hatton
ZD0197	Woods 13	Lot 13	SP195138	TFS 2014	Duane Luke Hatton
ZD0198	Woods 13	Lot 13	SP195138	TFS 2014	Anjannette Louise Costall
ZD0199	Woods 13	Lot 13	SP195138	TFS 2014	Anjannette Louise Costall
ZD0200	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0201	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0202	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0203	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0204	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0205	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0206	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0207	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0208	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0209	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0210	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0211	Woods 13	Lot 13	SP195138	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0212	Woods 13	Lot 13	SP195138	TFS 2014	Hayley Rugg
ZD0213	Woods 13	Lot 13	SP195138	TFS 2014	Hayley Rugg
ZD0214	Woods 13	Lot 13	SP195138	TFS 2014	Hayley Rugg
ZD0215	Woods 13	Lot 13	SP195138	TFS 2014	Hayley Rugg
ZD0216	Woods 13	Lot 13	SP195138	TFS 2014	Rikki Bryant
ZD0217	Woods 13	Lot 13	SP195138	TFS 2014	Rikki Bryant
ZD0218	Woods 13	Lot 13	SP195138	TFS 2014	Rikki Bryant
ZD0219	Woods 13	Lot 13	SP195138	TFS 2014	<Appleby R Superfund>
ZD0220	Woods 13	Lot 13	SP195138	TFS 2014	<Appleby R Superfund>
ZD0221	Woods 13	Lot 13	SP195138	TFS 2014	<Appleby R Superfund>
ZD0222	Woods 13	Lot 13	SP195138	TFS 2014	<Appleby R Superfund>
ZD0223	Woods 13	Lot 13	SP195138	TFS 2014	<Lunn Family Trust>
ZD0224	Woods 13	Lot 13	SP195138	TFS 2014	<Lunn Family Trust>
ZD0225	Woods 13	Lot 13	SP195138	TFS 2014	James William Sexton and Mary Helena Sexton
ZD0226	Woods 13	Lot 13	SP195138	TFS 2014	James William Sexton and Mary Helena Sexton
ZD0227	Woods 13	Lot 13	SP195138	TFS 2014	James William Sexton and Mary Helena Sexton
ZD0228	Woods 13	Lot 13	SP195138	TFS 2014	Sameer Pandya
ZD0229	Woods 13	Lot 13	SP195138	TFS 2014	David Shane McNamara
ZD0230	Woods 13	Lot 13	SP195138	TFS 2014	David Shane McNamara
ZD0231	Woods 13	Lot 13	SP195138	TFS 2014	David Shane McNamara

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0292	Woods 13	Lot 13	SP195198	TFS 2014	Giuseppe Lenzo
ZD0293	Woods 13	Lot 13	SP195198	TFS 2014	Giuseppe Lenzo
ZD0294	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0295	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0296	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0297	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0298	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0299	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0300	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0301	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0302	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0303	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0304	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0305	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0306	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0307	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0308	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0309	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0310	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0311	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0312	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0313	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0314	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0315	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0316	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0317	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0318	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0319	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0320	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0321	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0322	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0323	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0324	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0325	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0326	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0327	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0328	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0329	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0330	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0331	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0332	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0333	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0334	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0335	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0336	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0337	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0338	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0339	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0340	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0341	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0342	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0343	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0344	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0345	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0346	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0347	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0348	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0349	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0350	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0351	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0352	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0353	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0354	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0355	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0356	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0357	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0358	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0359	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0360	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0361	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0362	Woods 13	Lot 13	SP195198	TFS 2014	<Slabee Family Trust>
ZD0363	Woods 13	Lot 13	SP195198	TFS 2014	<Slabee Family Trust>
ZD0364	Woods 13	Lot 13	SP195198	TFS 2014	<Slabee Family Trust>
ZD0365	Woods 13	Lot 13	SP195198	TFS 2014	<Slabee Family Trust>
ZD0366	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0367	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0368	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0369	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0370	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0371	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0372	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0373	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0374	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Paul Murray
ZD0375	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Paul Murray
ZD0376	Woods 13	Lot 13	SP195198	TFS 2014	John Elliot Potts
ZD0377	Woods 13	Lot 13	SP195198	TFS 2014	John Elliot Potts
ZD0378	Woods 13	Lot 13	SP195198	TFS 2014	Nathan Richard De La Rue
ZD0379	Woods 13	Lot 13	SP195198	TFS 2014	Ajay Vijay Kapila
ZD0380	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0381	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0382	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0383	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0384	Woods 13	Lot 13	SP195198	TFS 2014	Super Fund Growth Pty Ltd
ZD0385	Woods 13	Lot 13	SP195198	TFS 2014	Super Fund Growth Pty Ltd
ZD0386	Woods 13	Lot 13	SP195198	TFS 2014	Daniel Thomas Kingshott
ZD0387	Woods 13	Lot 13	SP195198	TFS 2014	Daniel Thomas Kingshott
ZD0388	Woods 13	Lot 13	SP195198	TFS 2014	<Hadfield Superannuation Funds>
ZD0389	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0390	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0391	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0392	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0393	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0394	Woods 13	Lot 13	SP195198	TFS 2014	David Malcolm Hughes

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Lot Name	Block	Land	Deposited Plan	Project	Owner Full Name
ZD0295	Woods 13	Lot 13	SP195198	TFS 2014	Christopher Allan Saunders
ZD0296	Woods 13	Lot 13	SP195198	TFS 2014	Christopher Allan Saunders
ZD0297	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0298	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0299	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0300	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0301	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0302	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0303	Woods 13	Lot 13	SP195198	TFS 2014	Claire Alana Hillard
ZD0304	Woods 13	Lot 13	SP195198	TFS 2014	Claire Alana Hillard
ZD0305	Woods 13	Lot 13	SP195198	TFS 2014	Claire Alana Hillard
ZD0306	Woods 13	Lot 13	SP195198	TFS 2014	Tessa Rosemary Hillard
ZD0307	Woods 13	Lot 13	SP195198	TFS 2014	Tessa Rosemary Hillard
ZD0308	Woods 13	Lot 13	SP195198	TFS 2014	Tessa Rosemary Hillard
ZD0309	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0310	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0311	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0312	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0313	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0314	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0315	Woods 13	Lot 13	SP195198	TFS 2014	Douglas John Stewart Cross
ZD0316	Woods 13	Lot 13	SP195198	TFS 2014	Douglas John Stewart Cross
ZD0317	Woods 13	Lot 13	SP195198	TFS 2014	Douglas John Stewart Cross
ZD0318	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0319	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0320	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0321	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0322	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0323	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0324	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0325	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0326	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0327	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0328	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0329	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0330	Woods 13	Lot 13	SP195198	TFS 2014	Eric Andrew Wennekersten
ZD0331	Woods 13	Lot 13	SP195198	TFS 2014	Eric Andrew Wennekersten
ZD0332	Woods 13	Lot 13	SP195198	TFS 2014	Eric Andrew Wennekersten
ZD0333	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0334	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0335	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0336	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0337	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0338	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0339	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0340	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0341	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0342	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0343	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0344	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0345	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0346	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0347	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0348	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0349	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0350	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0351	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0352	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0353	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0354	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0355	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0356	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>
ZD0357	Woods 13	Lot 13	SP195198	TFS 2014	<Flick Investment Trust>

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0358	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0359	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0360	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0361	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0362	Woods 13	Lot 13	SP195138	TFS 2014	Xi Dai Diep
ZD0363	Woods 13	Lot 13	SP195138	TFS 2014	Xi Dai Diep
ZD0364	Woods 13	Lot 13	SP195138	TFS 2014	Xi Dai Diep
ZD0365	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0366	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0367	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0368	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0369	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0370	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0371	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0372	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0373	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0374	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0375	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0376	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0377	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0378	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0379	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0380	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0381	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0382	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0383	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0384	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0385	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0386	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0387	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0388	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0389	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0390	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0391	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0392	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0393	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0394	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0395	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0396	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0397	Woods 13	Lot 13	SP195138	TFS 2014	Carlo Massimo Pollinelli
ZD0398	Woods 13	Lot 13	SP195138	TFS 2014	Carlo Massimo Pollinelli
ZD0399	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0400	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0401	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0402	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0403	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0404	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0405	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0406	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0407	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0408	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0409	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0410	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0411	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0412	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0413	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0414	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0415	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0416	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0417	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0418	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0419	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0420	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme

Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0421	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0422	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0423	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0424	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0425	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0426	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0427	Woods 13	Lot 13	SP195138	TFS 2014	JVS Investments Pty Ltd
ZD0428	Woods 13	Lot 13	SP195138	TFS 2014	JVS Investments Pty Ltd
ZD0429	Woods 13	Lot 13	SP195138	TFS 2014	Vuyile Maphosa and Sibonokuhle Maphosa
ZD0430	Woods 13	Lot 13	SP195138	TFS 2014	Tinashe Ludwin Musakanye
ZD0431	Woods 13	Lot 13	SP195138	TFS 2014	Antonio Musolino
ZD0432	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0433	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0434	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0435	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0436	Woods 13	Lot 13	SP195138	TFS 2014	Maria Coralia Maderia Daluz and Peter John Michael Bartolomei
ZD0437	Woods 13	Lot 13	SP195138	TFS 2014	Maria Coralia Maderia Daluz and Peter John Michael Bartolomei
ZD0438	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0439	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0440	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0441	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0442	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0443	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0444	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0445	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0446	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0447	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0448	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0449	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0450	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0451	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0452	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0453	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0454	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0455	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0456	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0457	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0458	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0459	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0460	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0461	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0462	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0463	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0464	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0465	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0466	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0467	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0468	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0469	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0470	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0471	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0472	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0473	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0474	Woods 13	Lot 13	SP195138	TFS 2014	Kwinn Hose Doctor Pty Ltd
ZD0475	Woods 13	Lot 13	SP195138	TFS 2014	Craig Daniel Peden
ZD0476	Woods 13	Lot 13	SP195138	TFS 2014	Paul Stafford Ellenberg
ZD0477	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0478	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0479	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0480	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0481	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0482	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0483	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod

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Lot Name	Block	Land	Deposited Plan	Project	Crover Full Name
ZD0484	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0485	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0486	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0487	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0488	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0489	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0490	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0491	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0492	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0493	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0494	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0495	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0496	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0497	Woods 13	Lot 13	SP195138	TFS 2014	Ceri Freeman
ZD0498	Woods 13	Lot 13	SP195138	TFS 2014	<Manuel Superannuation Fund>
ZD0499	Woods 13	Lot 13	SP195138	TFS 2014	<Manuel Superannuation Fund>
ZD0500	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0501	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0502	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0503	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0504	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0505	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0506	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0507	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0508	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0509	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0510	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0511	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0512	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0513	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0514	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0515	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0516	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0517	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0518	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0519	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0520	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0521	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0522	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0523	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0524	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0525	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0526	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0527	Woods 13	Lot 13	SP195138	TFS 2014	Peter Howard Gilroy and Lesley Margaret Gilroy
ZD0528	Woods 13	Lot 13	SP195138	TFS 2014	Richard Gerald James Ball
ZD0529	Woods 13	Lot 13	SP195138	TFS 2014	Richard Gerald James Ball
ZD0530	Woods 13	Lot 13	SP195138	TFS 2014	Nathisha Paramashvam
ZD0531	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0532	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0533	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0534	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0535	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0536	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0537	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0538	Woods 13	Lot 13	SP195138	TFS 2014	<JMK Trust>
ZD0539	Woods 13	Lot 13	SP195138	TFS 2014	<JMK Trust>
ZD0540	Woods 13	Lot 13	SP195138	TFS 2014	<The Churchill Trust>
ZD0541	Woods 13	Lot 13	SP195138	TFS 2014	<The Churchill Trust>
ZD0542	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0543	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0544	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0545	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
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Title Reference 50643972 and 50928825

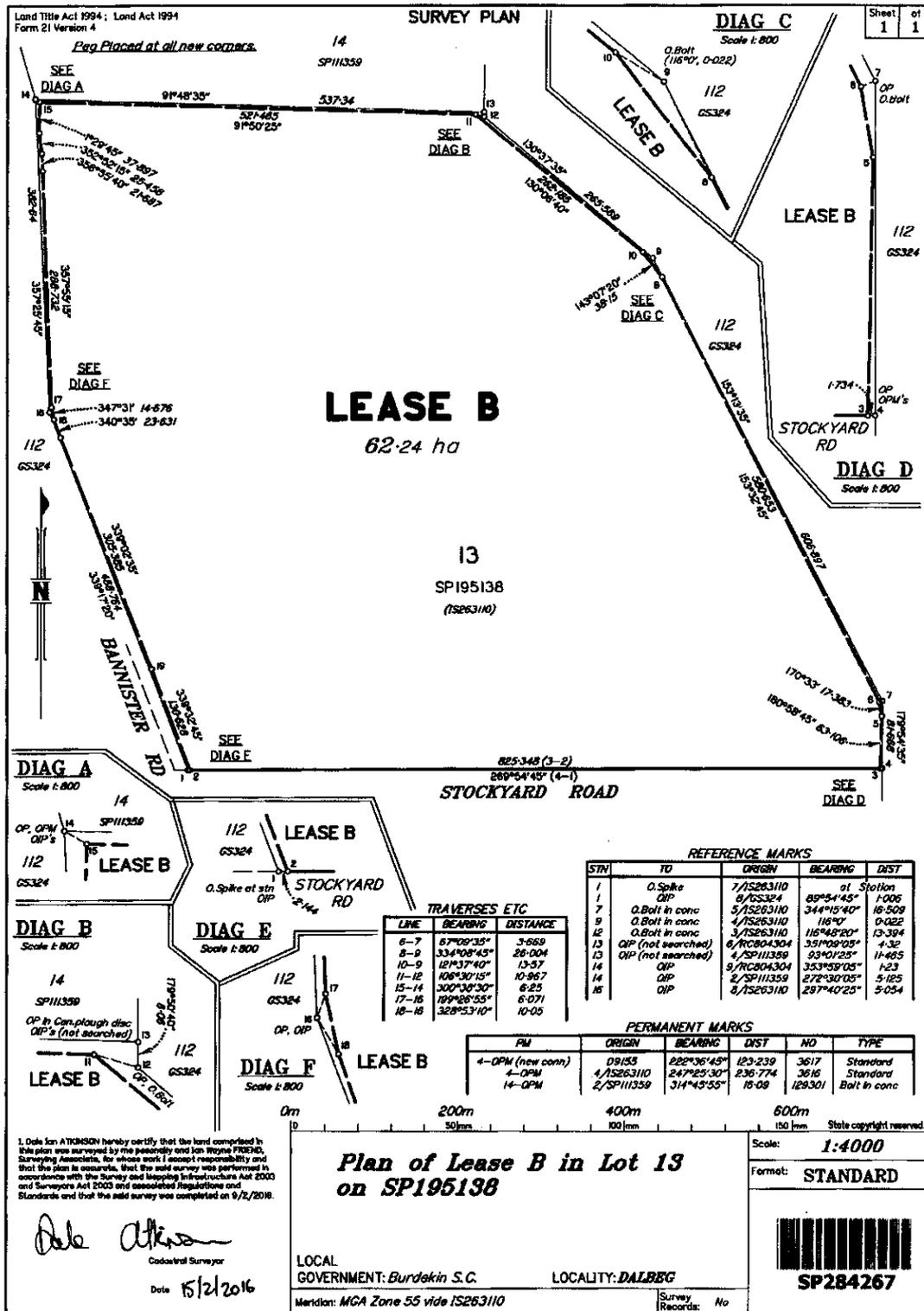
Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
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ZD0548	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0549	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0550	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0551	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0552	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0553	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0554	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0555	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0556	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0557	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0558	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0559	Woods 13	Lot 13	SP195138	TFS 2014	<Landro Family Trust>
ZD0560	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0561	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0562	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0563	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0564	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0565	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0566	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0567	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0568	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0569	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0570	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0571	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0572	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0573	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0574	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0575	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0576	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0577	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0578	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0579	Woods 13	Lot 13	SP195138	TFS 2014	M&S Investments VIC Pty Ltd
ZD0580	Woods 13	Lot 13	SP195138	TFS 2014	M&S Investments VIC Pty Ltd
ZD0581	Woods 13	Lot 13	SP195138	TFS 2014	Ruth Ailisa Hogarth
ZD0582	Woods 13	Lot 13	SP195138	TFS 2014	Ruth Ailisa Hogarth
ZD0583	Woods 13	Lot 13	SP195138	TFS 2014	Ruth Ailisa Hogarth
ZD0584	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0585	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0586	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0587	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0588	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0589	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0590	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0591	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0592	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0593	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0594	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0595	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0596	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0597	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0598	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0599	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0600	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0601	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0602	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0603	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0604	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0605	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0606	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0607	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0608	Woods 13	Lot 13	SP195138	TFS 2014	Michael Rounelotis
ZD0609	Woods 13	Lot 13	SP195138	TFS 2014	Michael Rounelotis

Title Reference 50643972 and 50928825

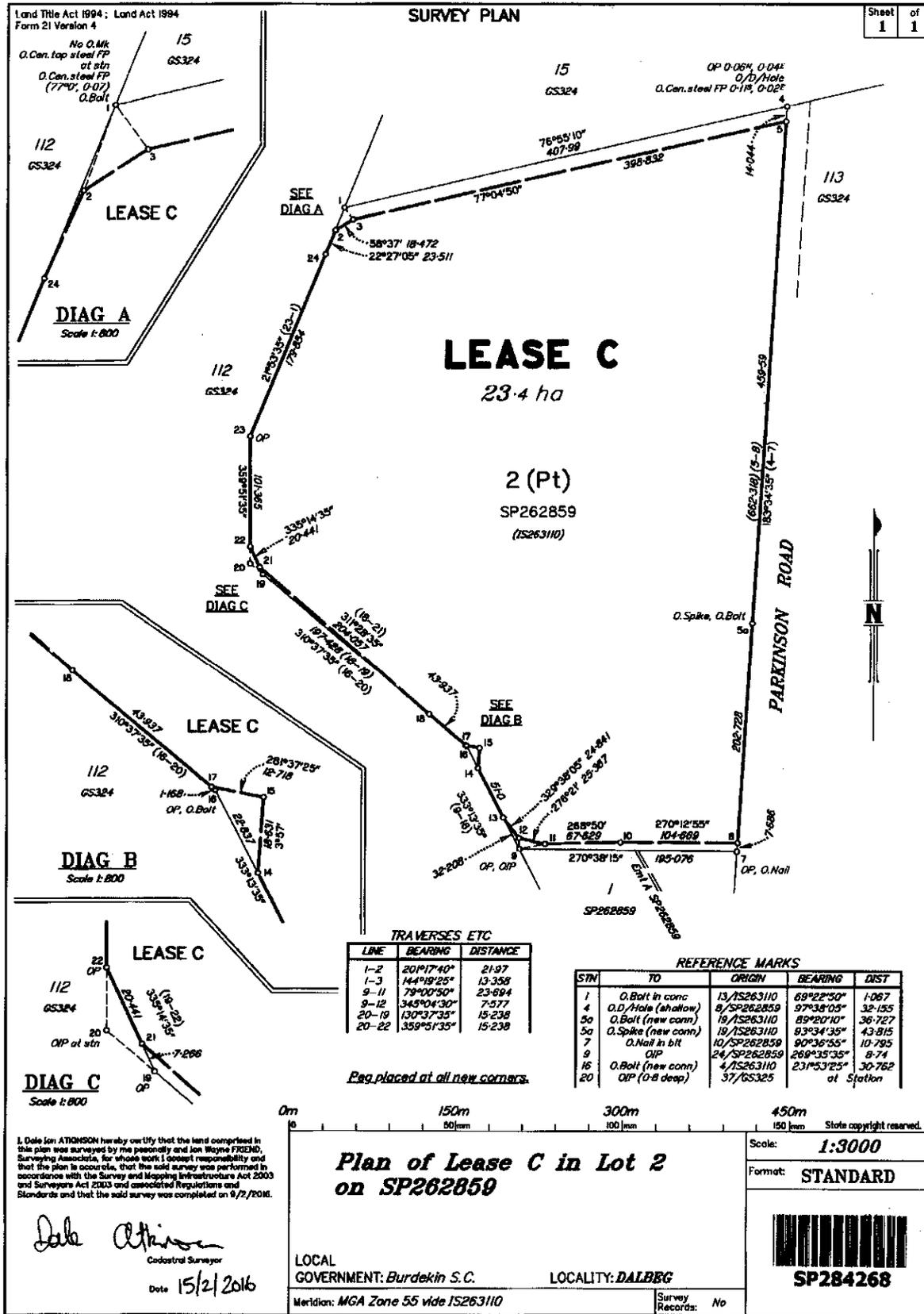
Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0610	Woods 13	Lot 13	SP195138	TFS 2014	Navleen Ghatia
ZD0611	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0612	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0613	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0614	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0615	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0616	Woods 13	Lot 13	SP195138	TFS 2014	Shanthini Ilanko
ZD0617	Woods 13	Lot 13	SP195138	TFS 2014	Shanthini Ilanko
ZD0618	Woods 13	Lot 13	SP195138	TFS 2014	Luke Francis Bradley
ZD0619	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0620	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0621	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0622	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0623	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0624	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0625	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0626	Woods 13	Lot 13	SP195138	TFS 2014	Eikaro Hayashi
ZD0627	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0628	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0629	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0630	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0631	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0632	Woods 13	Lot 13	SP195138	TFS 2014	Stephen Smith
ZD0633	Woods 13	Lot 13	SP195138	TFS 2014	Stephen Smith
ZD0634	Woods 13	Lot 13	SP195138	TFS 2014	<Jon Dixon Family Trust>
ZD0635	Woods 13	Lot 13	SP195138	TFS 2014	<Jon Dixon Family Trust>
ZD0636	Woods 13	Lot 13	SP195138	TFS 2014	Gino Lenzo
ZD0637	Woods 13	Lot 13	SP195138	TFS 2014	Gino Lenzo
ZD0638	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0639	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0640	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0641	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0642	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0643	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0644	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased

Title Reference 50643972 and 50928825

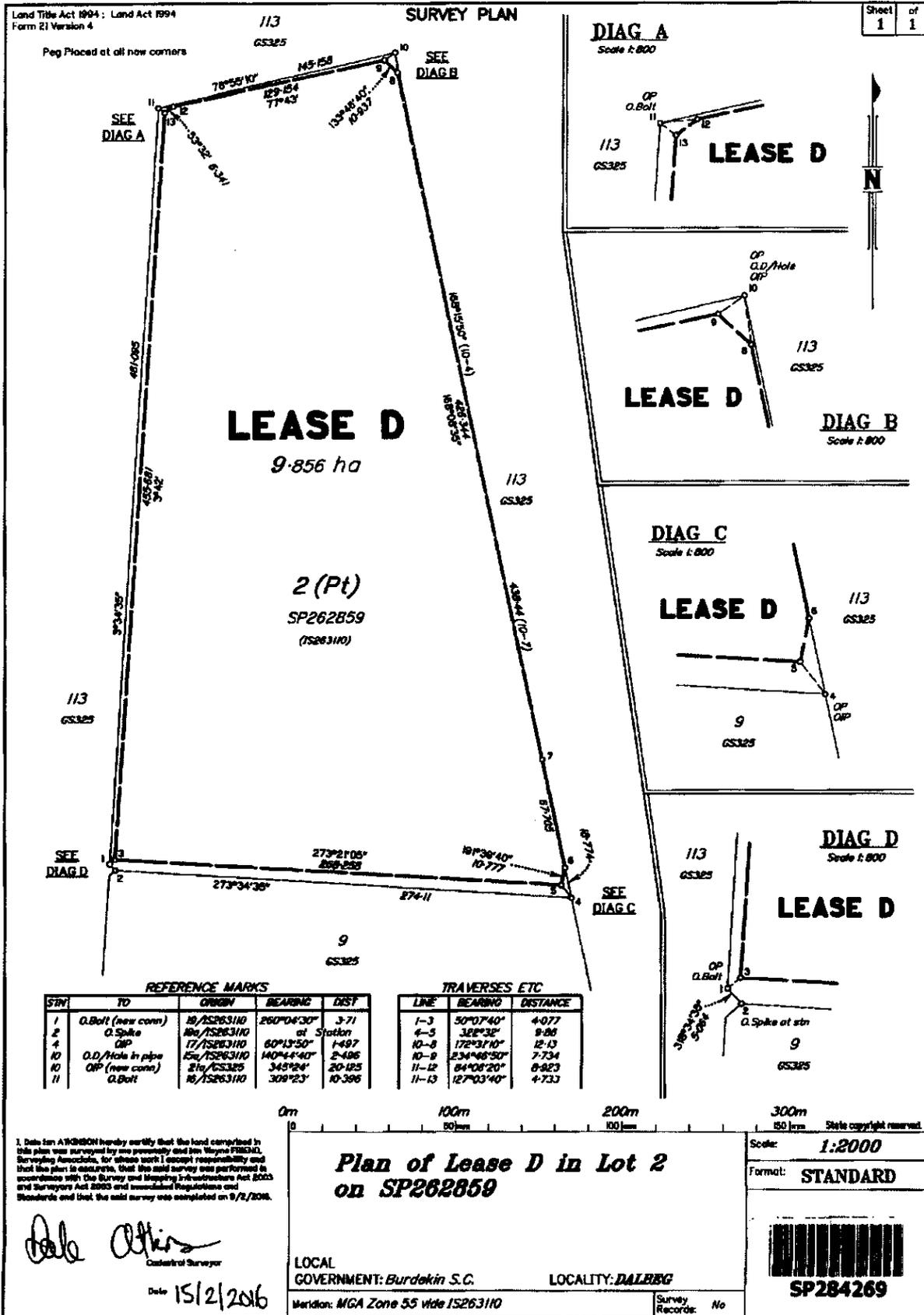
# Schedule 1 - Plans of Subleased Premises



Title Reference 50643972 and 50928825



Title Reference 50643972 and 50928825



QUEENSLAND TITLES REGISTRY

LEASE/SUB LEASE

FORM 7 Version 6

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\$169.00  
08/04/2016 09:47

BE 501

1. <b>Lessor</b> T.F.S. LEASING PTY LTD ACN 080 978 721	<b>Lodger</b> (Name, address, E-mail & phone number) MINTER ELLISON Waterfront Place, 1 Eagle Street, BRISBANE mark.jenvey@minterellison.com (07) 3119 6228 MJ:1122275	<b>Lodger Code</b> 021A
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2. <b>Lot on Plan Description</b> Lot 13 on SP195138 Lot 2 on SP262859	<b>Title Reference</b> 50643972 50928825
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3. <b>Lessee</b> Given names Surname/Company name and number T.F.S. PROPERTIES LTD ACN 093 330 977	(include tenancy if more than one)
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4. **Interest being leased**  
Lease No. 717117755

5. **Description of premises being leased**  
Lease B on SP284267 in Lot 13 on SP195138  
Lease C on SP284268 in Lot 2 on SP262859  
Lease D on SP284269 in Lot 2 SP262859

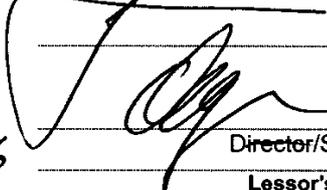
6. <b>Term of lease</b> Commencement date/event: 01/07/2024 Expiry date: 29/06/2032 and/or Event: ≠Options: Nil ≠insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	7. <b>Rental/Consideration</b> \$1.00 per annum
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8. **Grant/Execution**  
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- \*the attached schedule; \*the attached schedule and document no.; \*document no.; \*Option in registered Lease no. has not been exercised.  
\*delete if not applicable

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

 signature

T.F.S. Leasing Pty Ltd  
ACN 080 978 721

 Director  
Director/Secretary  
Lessor's Signature

SANDRA CHIVILLO-GOODIE full name  
Legal Practitioner qualification

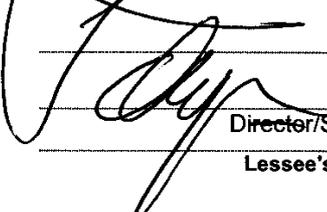
21/3/2016  
Execution Date

Witnessing Officer  
(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

9. **Acceptance**  
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

 signature

T.F.S. Properties Ltd  
ACN 093 330 977

 Director  
Director/Secretary  
Lessee's Signature

SANDRA CHIVILLO-GOODIE full name  
Legal Practitioner qualification

21/3/2016  
Execution Date

Witnessing Officer  
(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Title Reference 50643972 and 50928825

## Recitals

- A Those parts of Lot 13 on SP195138 and Lot 2 on SP262859, as shown hachured in the plans in Annexure 1, comprise of Sandalwood Lots.
- B Under a Sandalwood Lot Sub-Lease, the Sandalwood Lots have been Allotted and sub-leased to Growers who are members of a managed investment scheme under the *Corporations Act 2001* (Cth), being the Project. The Sandalwood Lot Sub-Lease is not in registrable form.
- C By this Sub-Lease, the Sub-Lessee acknowledges it is acting as bare trustee for the Growers solely for the purpose of enabling this Sub-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* (Cth), 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 Sub-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 Sub-Lease in its name, as bare trustee for the Growers, for the purpose of registration of the leasehold interest of the Growers in the Sandalwood Lots at the Department of Natural Resources and Mines only, and without prejudice to the right of occupation and possession of the Growers under the Sandalwood Lot Sub-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 Sub-Lease.
- G As this Sub-Lease is entered into principally to enable the Sub-Lessee to register and protect the leasehold interest of the Growers in the Sandalwood Lots, this Sub-Lease operates as a collateral lease to the Sandalwood Lot Sub-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 Sub-Lessor during office hours.

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this Sub-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.

**Title Reference 50643972 and 50928825**

**Constitution** means the Constitution for the Project made on or about 13 February 2014 and 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.

**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 Sub-Lease.

**Premises** means the leased areas as shown on the plans in Schedule 1.

**Project** means the managed investment scheme being the TFS Sandalwood Project 2014.

**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* (Cth).

**Responsible Entity** means the responsible entity for the Project, being T.F.S. Properties Ltd (ACN 093 330 977).

**Sandalwood Lot** means each lot forming part of the Land and Identified individually by a number as shown on the plan in Annexure 1 and such lot corresponds to the lot name listed in Annexure 2 Allotted to a Grower in accordance with the Constitution.

**Sandalwood Lot Sub-Lease** means the sub-lease entered into between the Sub-Lessor, the Sub-Lessee and each several Grower of one or more Sandalwood Lots.

**Security Holder** means BTA Institutional Services Australia Limited ACN 002 916 396 C/- Level 2, 35 Clarence Street, Sydney NSW 3000 (Facsimile: (03) 9551 5040).

**Sub-Lease** means the sub-lease granted by the Sub-Lessor to the Sub-Lessee under clause 3.

**Sub-Lessee** means the party so described in Item 3 of the Form 7 front sheet.

**Sub-Lessor** means the party so described in Item 1 of the Form 7 front sheet.

**Term** means the period commencing on 1 July 2024 and expiring on the earlier of:

- (a) 29 June 2032; and
- (b) the date on which the Project is terminated pursuant to the provisions of the Constitution.

## 2. Lease

The Sub-Lessor sub-leases to the Sub-Lessee the Premises (which include the Sandalwood Lots) for the Term.

## 3. Collateral sub-lease

From the Commencement Date, this Sub-Lease operates as a collateral sub-lease of the Sandalwood Lot Sub-Lease of every Grower in relation to the Growers' Sandalwood Lots on the terms and conditions set out in the Sandalwood Lot Sub-Lease and is entered into by the Sub-Lessee:

- (a) in its capacity as bare trustee for each Grower subject to clause 4;
- (b) to confirm the Sandalwood Lot Sub-Lease by the Sub-Lessor to the Grower;
- (c) to create a registrable instrument;

**Title Reference 50643972 and 50928825**

- (d) for the purpose of enabling the interest of the Grower under the Sandalwood Lot Sub-Lease to be better protected; and
- (e) to enable the Responsible Entity to comply with its obligations under the *Corporations Act 2001 (Cth)*, and its AFS Licence.

**4. This Sub-Lease not to prejudice Sandalwood Lot Sub-Lease**

The Sub-Lessor and the Sub-Lessee declare that this Sub-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 Sub-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 Sub-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 Sub-Lease.

**5. Rent**

The rent for this Sub-Lease is the sum of \$1.00 per annum payable by the Sub-Lessee to the Sub-Lessor, receipt of which is hereby acknowledged.

**6. Consent of Security Holder**

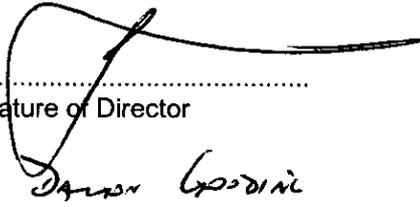
The Security Holder hereby consents to the Sub-Lessor and the Sub-Lessee entering into this Sub-Lease.

Title Reference 50643972 and 50928825

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

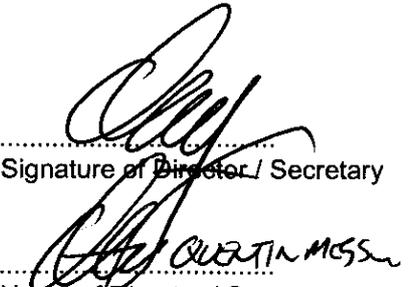


Damon Goodwin

)  
)  
)  
)  
)  
)

.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary

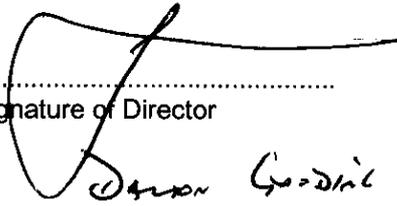


QUENTIN MESSER

EXECUTED for and on behalf of  
**T.F.S. PROPERTIES LTD**  
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



Damon Goodwin

)  
)  
)  
)  
)  
)

.....  
Signature of Director / Secretary

.....  
Name of Director / Secretary



QUENTIN MESSER

EXECUTED for and on behalf of  
**BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED**  
ACN 002 916 396  
by being signed by its Attorney

.....  
Signature of Attorney

.....  
Name of Attorney



Michael J. Minter  
Michael J. Ellison

)  
)  
)  
)

Title Reference 50643972 and 50928825

# Lease/Sublease

## Sequential Sublease – TFS Sandalwood Project 2014

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<b>Recitals</b>	<b>2</b>
<b>Agreed terms</b>	<b>2</b>
1. <b>Defined terms &amp; interpretation</b>	<b>2</b>
1.1 Defined terms	2
2. <b>Lease</b>	<b>3</b>
3. <b>Collateral sub-lease</b>	<b>3</b>
4. <b>This Sub-Lease not to prejudice Sandalwood Lot Sub-Lease</b>	<b>4</b>
5. <b>Rent</b>	<b>4</b>
6. <b>Consent of Security Holder</b>	<b>4</b>
<b>Annexure A – Sandalwood Lots</b>	<b>7</b>
<b>Annexure B – List of Sandalwood Lot Descriptions and Growers</b>	<b>11</b>
<b>Schedule 1 - Plans of Subleased Premises</b>	<b>29</b>

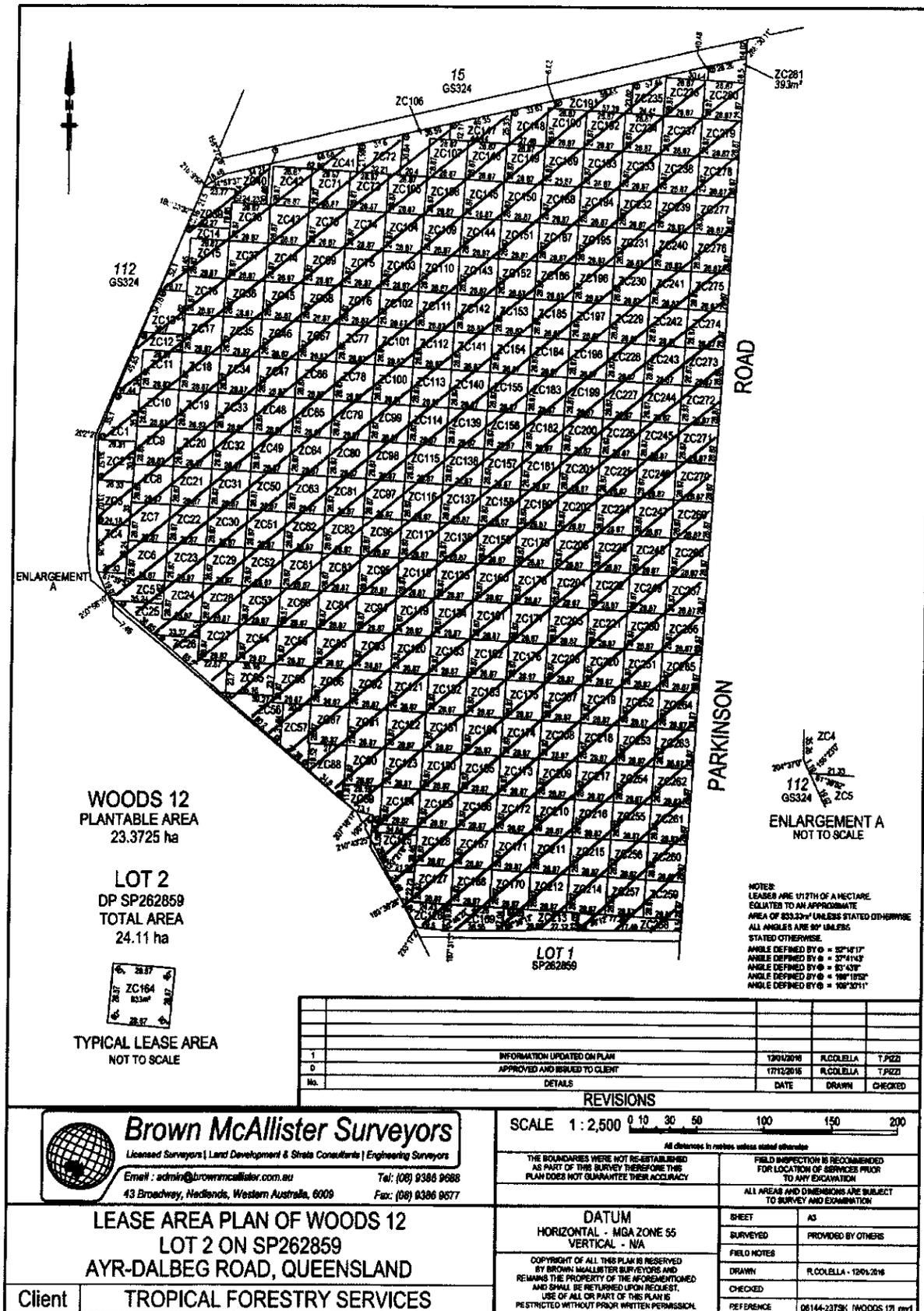
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Title Reference 50643972 and 50928825



# Annexure A – Sandalwood Lots

Title Reference 50643972 and 50928825



NOTES:  
LEASERS ARE 1/12TH OF A HECTARE  
EQUATED TO AN APPROXIMATE  
AREA OF 833.33m<sup>2</sup> UNLESS STATED OTHERWISE  
ALL ANGLES ARE 90° UNLESS  
STATED OTHERWISE  
ANGLE DEFINED BY Ⓞ = 82°41'17"  
ANGLE DEFINED BY Ⓞ = 32°41'15"  
ANGLE DEFINED BY Ⓞ = 83°43'17"  
ANGLE DEFINED BY Ⓞ = 189°10'52"  
ANGLE DEFINED BY Ⓞ = 103°10'11"

No.	DETAILS	DATE	DRAWN	CHECKED
1	INFORMATION UPDATED ON PLAN	12/01/2016	R.COLELLA	T.PREZ
2	APPROVED AND ISSUED TO CLIENT	17/12/2016	R.COLELLA	T.PREZ

**Brown McAllister Surveyors**  
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors  
Email: admin@brownmcallister.com.au Tel: (08) 9386 9688  
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

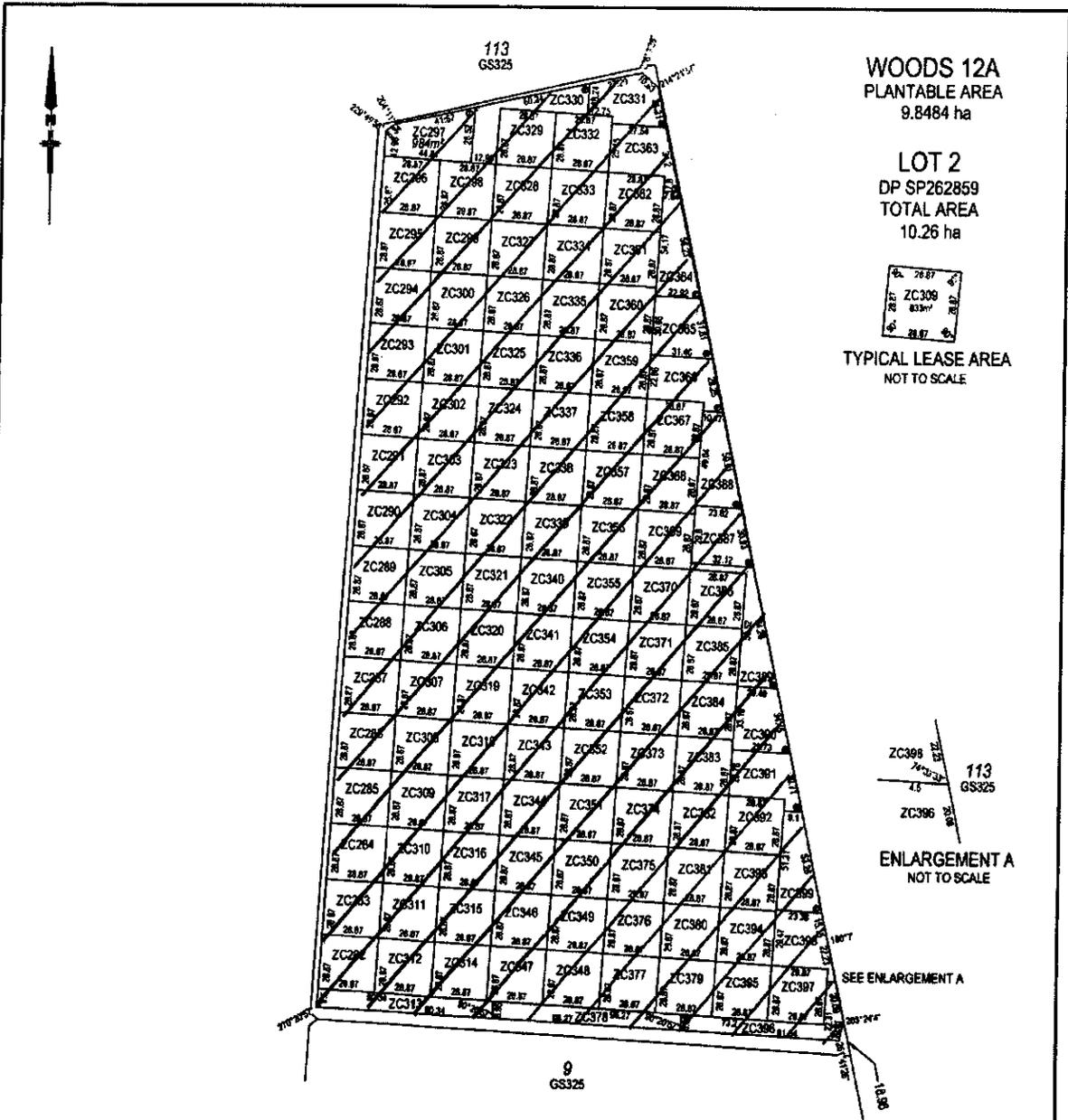
SCALE 1 : 2,500 0 10 30 50 100 150 200  
All distances in metres unless stated otherwise

THE BOUNDARIES WERE NOT RE-ESTABLISHED AS PART OF THIS SURVEY THEREFORE THIS PLAN DOES NOT GUARANTEE THEIR ACCURACY  
FIELD INSPECTION IS RECOMMENDED FOR LOCATION OF SERVICES PRIOR TO ANY EXCAVATION  
ALL AREAS AND DIMENSIONS ARE SUBJECT TO SURVEY AND EXAMINATION

**LEASE AREA PLAN OF WOODS 12  
LOT 2 ON SP262859  
AYR-DALBEG ROAD, QUEENSLAND**  
Client **TROPICAL FORESTRY SERVICES**

<b>DATUM</b> HORIZONTAL - MGA ZONE 55 VERTICAL - N/A	SHEET AS
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE AFORESAID AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.	SURVEYED PROVIDED BY OTHERS
	FIELD NOTES
	DRAWN R.COLELLA - 12/01/2016
	CHECKED
	REFERENCE 06144-2379_K_WOODS 12_L01.rvt

Title Reference 50643972 and 50928825



WOODS 12A  
PLANTABLE AREA  
9.8484 ha

LOT 2  
DP SP262859  
TOTAL AREA  
10.26 ha



TYPICAL LEASE AREA  
NOT TO SCALE



ENLARGEMENT A  
NOT TO SCALE

SEE ENLARGEMENT A

NOTES:  
LEASES ARE 1/21TH OF A HECTARE  
EQUATES TO AN APPROXIMATE  
AREA OF 853.33m<sup>2</sup> UNLESS STATED OTHERWISE  
ALL ANGLES ARE 90° UNLESS  
STATED OTHERWISE.  
ANGLE DEFINED BY ∅ = 74°28'32"  
ANGLE DEFINED BY ∅ = 74°05'

No.	REVISIONS	DATE	DRAWN	CHECKED
1	INFORMATION UPDATED ON PLAN	12/01/2010	R.COLELLA	T.PREZ
0	APPROVED AND ISSUED TO CLIENT	17/12/2016	R.COLELLA	T.PREZ
	DETAILS			



**Brown McAllister Surveyors**  
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors  
Email: [admin@brownmcallister.com.au](mailto:admin@brownmcallister.com.au) Tel: (08) 9386 0688  
43 Broadway, Neolands, Western Australia, 6009 Fax: (08) 9386 0677

SCALE 1 : 2,000 0 20 40 60 80 100

THE BOUNDARIES WERE NOT RE-ESTABLISHED AS PART OF THIS SURVEY THEREFORE THIS PLAN DOES NOT GUARANTEE THEIR ACCURACY  
FIELD INSPECTION IS RECOMMENDED FOR LOCATION OF SERVICES PRIOR TO ANY EXCAVATION  
ALL AREAS AND DIMENSIONS ARE SUBJECT TO SURVEY AND EXAMINATION

LEASE AREA PLAN OF WOODS 12A  
LOT 2 ON SP262859  
AYR-DALBEG ROAD, QUEENSLAND

DATUM  
HORIZONTAL - MGA ZONE 55  
VERTICAL - N/A

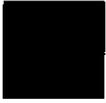
COPYRIGHT OF ALL THIS PLAN IS RESERVED BY BROWN McALLISTER SURVEYORS AND REMAINS THE PROPERTY OF THE FOREMENTIONED AND SHALL BE RETURNED UPON REQUEST. USE OF ALL OR PART OF THIS PLAN IS RESTRICTED WITHOUT PRIOR WRITTEN PERMISSION.

SHEET	A3
SURVEYED	PROVIDED BY OTHERS
FIELD NOTES	
DRAWN	R.COLELLA - 12/01/2010
CHECKED	
REFERENCE	05144-2373K_WOODS 12A_v1

Client TROPICAL FORESTRY SERVICES



**Title Reference 50643972 and 50928825**



## **Annexure B – List of Sandalwood Lot descriptions and names of Growers**

Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposit Plan	Project	Owner Full Name
ZC0001	Woods 12	Lot 2	SP262859	TFS 2014	Gary John Karpa
ZC0002	Woods 12	Lot 2	SP262859	TFS 2014	Diane Margaret Carwell
ZC0003	Woods 12	Lot 2	SP262859	TFS 2014	Brett Adrian McAuliffe
ZC0004	Woods 12	Lot 2	SP262859	TFS 2014	Brett Adrian McAuliffe
ZC0005	Woods 12	Lot 2	SP262859	TFS 2014	Brett Adrian McAuliffe
ZC0006	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0007	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0008	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0009	Woods 12	Lot 2	SP262859	TFS 2014	Janice Catherine Smith
ZC0010	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0011	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0012	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0013	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0014	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0015	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0016	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0017	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0018	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0019	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0020	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0021	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0022	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0023	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0024	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0025	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0026	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0027	Woods 12	Lot 2	SP262859	TFS 2014	Poondino Project Services Pty Ltd
ZC0028	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0029	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0030	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0031	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0032	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0033	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0034	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0035	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0036	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0037	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0038	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0039	Woods 12	Lot 2	SP262859	TFS 2014	William Lloyd Herbert
ZC0040	Woods 12	Lot 2	SP262859	TFS 2014	Brian John Leahy
ZC0041	Woods 12	Lot 2	SP262859	TFS 2014	Brian John Leahy
ZC0042	Woods 12	Lot 2	SP262859	TFS 2014	Mario Dona
ZC0043	Woods 12	Lot 2	SP262859	TFS 2014	Mario Dona
ZC0044	Woods 12	Lot 2	SP262859	TFS 2014	Mario Dona
ZC0045	Woods 12	Lot 2	SP262859	TFS 2014	Mario Dona
ZC0046	Woods 12	Lot 2	SP262859	TFS 2014	Mario Dona
ZC0047	Woods 12	Lot 2	SP262859	TFS 2014	Michael Roger Balogh
ZC0048	Woods 12	Lot 2	SP262859	TFS 2014	<The Anaffi Trust>
ZC0049	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0050	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0051	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0052	Woods 12	Lot 2	SP262859	TFS 2014	Stephen Inglis
ZC0053	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0054	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0055	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0056	Woods 12	Lot 2	SP262859	TFS 2014	Roslyn Davies
ZC0057	Woods 12	Lot 2	SP262859	TFS 2014	<Amos Monbulk Discretionary Trust>
ZC0058	Woods 12	Lot 2	SP262859	TFS 2014	<Amos Monbulk Discretionary Trust>
ZC0059	Woods 12	Lot 2	SP262859	TFS 2014	<Amos Monbulk Discretionary Trust>
ZC0060	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan
ZC0061	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan
ZC0062	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan
ZC0063	Woods 12	Lot 2	SP262859	TFS 2014	Rodney Owen Duncan

Title Reference 50643972 and 50928825

Lot Name	Block	Land	Deposited Plan	Project	Owner Full Name
ZC0064	Woods 12	Lot 2	SP262859	TFS 2014	<Tearle Family Trust No.1>
ZC0065	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0066	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0067	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0068	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0069	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0070	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0071	Woods 12	Lot 2	SP262859	TFS 2014	Scott Sampson
ZC0072	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0073	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0074	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0075	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0076	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0077	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0078	Woods 12	Lot 2	SP262859	TFS 2014	John Symons
ZC0079	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0080	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0081	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0082	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0083	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0084	Woods 12	Lot 2	SP262859	TFS 2014	Martin Allen
ZC0085	Woods 12	Lot 2	SP262859	TFS 2014	<Campbell Super Fund>
ZC0086	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0087	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0088	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0089	Woods 12	Lot 2	SP262859	TFS 2014	Troy Jeffery Daken
ZC0090	Woods 12	Lot 2	SP262859	TFS 2014	Michael Ian Mason
ZC0091	Woods 12	Lot 2	SP262859	TFS 2014	Kerth John Cross and Noorjahan Lalla Huq
ZC0092	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hala
ZC0093	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hala
ZC0094	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hala
ZC0095	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hala
ZC0096	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hala
ZC0097	Woods 12	Lot 2	SP262859	TFS 2014	Aryn Hala
ZC0098	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0099	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0100	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0101	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0102	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0103	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0104	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0105	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0106	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0107	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0108	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0109	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0110	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0111	Woods 12	Lot 2	SP262859	TFS 2014	Adam Francis Moroney and Robyn Ann Moroney
ZC0112	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0113	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0114	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0115	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0116	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0117	Woods 12	Lot 2	SP262859	TFS 2014	Alexander Duncan Caldwell
ZC0118	Woods 12	Lot 2	SP262859	TFS 2014	Venkatesh Murthy Munireddy
ZC0119	Woods 12	Lot 2	SP262859	TFS 2014	Swaroop Muralidhar
ZC0120	Woods 12	Lot 2	SP262859	TFS 2014	Brett Owen Tomlinson
ZC0121	Woods 12	Lot 2	SP262859	TFS 2014	Brett Owen Tomlinson
ZC0122	Woods 12	Lot 2	SP262859	TFS 2014	Matthew August Schlapfer
ZC0123	Woods 12	Lot 2	SP262859	TFS 2014	Matthew August Schlapfer
ZC0124	Woods 12	Lot 2	SP262859	TFS 2014	Matthew August Schlapfer
ZC0125	Woods 12	Lot 2	SP262859	TFS 2014	Raghunath Durgj
ZC0126	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0127	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0128	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0129	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0130	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0131	Woods 12	Lot 2	SP262859	TFS 2014	Narugopal Pal
ZC0132	Woods 12	Lot 2	SP262859	TFS 2014	Callum Begg
ZC0133	Woods 12	Lot 2	SP262859	TFS 2014	Callum Begg
ZC0134	Woods 12	Lot 2	SP262859	TFS 2014	Edward Chun Tang Li
ZC0135	Woods 12	Lot 2	SP262859	TFS 2014	Peter David Cook
ZC0136	Woods 12	Lot 2	SP262859	TFS 2014	Peter David Cook
ZC0137	Woods 12	Lot 2	SP262859	TFS 2014	Barbara Joy Coleman
ZC0138	Woods 12	Lot 2	SP262859	TFS 2014	Timothy Ian North and Sally Patricia North
ZC0139	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0140	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0141	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0142	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0143	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0144	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0145	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0146	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0147	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0148	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0149	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0150	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0151	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0152	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0153	Woods 12	Lot 2	SP262859	TFS 2014	Thomas Julius Borody
ZC0154	Woods 12	Lot 2	SP262859	TFS 2014	Jenelle Maryann Reeves
ZC0155	Woods 12	Lot 2	SP262859	TFS 2014	Jenelle Maryann Reeves
ZC0156	Woods 12	Lot 2	SP262859	TFS 2014	Charmaine Irene Robinson
ZC0157	Woods 12	Lot 2	SP262859	TFS 2014	Charmaine Irene Robinson
ZC0158	Woods 12	Lot 2	SP262859	TFS 2014	Charmaine Irene Robinson
ZC0159	Woods 12	Lot 2	SP262859	TFS 2014	Mark Patrick O'Gorman
ZC0160	Woods 12	Lot 2	SP262859	TFS 2014	Mark Patrick O'Gorman
ZC0161	Woods 12	Lot 2	SP262859	TFS 2014	Mark Patrick O'Gorman
ZC0162	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0163	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0164	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0165	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0166	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0167	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0168	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0169	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0170	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0171	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0172	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0173	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0174	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0175	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0176	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0177	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0178	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0179	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0180	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0181	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0182	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0183	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0184	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0185	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0186	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0187	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0188	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0189	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>



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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0253	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0254	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0255	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0256	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0257	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0258	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0259	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0260	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0261	Woods 12	Lot 2	SP262859	TFS 2014	<Ben Cooper Family Trust>
ZC0262	Woods 12	Lot 2	SP262859	TFS 2014	<Farrell Family Super Fund>
ZC0263	Woods 12	Lot 2	SP262859	TFS 2014	Omeed Nikdin
ZC0264	Woods 12	Lot 2	SP262859	TFS 2014	<Beatley Family Trust>
ZC0265	Woods 12	Lot 2	SP262859	TFS 2014	<Beatley Family Trust>
ZC0266	Woods 12	Lot 2	SP262859	TFS 2014	John Richard Donald Tate
ZC0267	Woods 12	Lot 2	SP262859	TFS 2014	John Richard Donald Tate
ZC0268	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0269	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0270	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0271	Woods 12	Lot 2	SP262859	TFS 2014	Lachlan Ross Power
ZC0272	Woods 12	Lot 2	SP262859	TFS 2014	Rosemarie Carol Biggood
ZC0273	Woods 12	Lot 2	SP262859	TFS 2014	Paul James Comensoli
ZC0274	Woods 12	Lot 2	SP262859	TFS 2014	Paul James Comensoli
ZC0275	Woods 12	Lot 2	SP262859	TFS 2014	Lynne Beverley Power
ZC0276	Woods 12	Lot 2	SP262859	TFS 2014	Lynne Beverley Power
ZC0277	Woods 12	Lot 2	SP262859	TFS 2014	James Blair Phillips and Donna Maree Phillips
ZC0278	Woods 12	Lot 2	SP262859	TFS 2014	James Blair Phillips and Donna Maree Phillips
ZC0279	Woods 12	Lot 2	SP262859	TFS 2014	Susan Margaret Meteyard
ZC0280	Woods 12	Lot 2	SP262859	TFS 2014	Susan Margaret Meteyard
ZC0281	Woods 12	Lot 2	SP262859	TFS CORPORATE	TFS - Planted
ZC0282	Woods 12A	Lot 2	SP262859	TFS 2014	Susan Margaret Meteyard
ZC0283	Woods 12A	Lot 2	SP262859	TFS 2014	Susan Margaret Meteyard
ZC0284	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0285	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0286	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0287	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0288	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0289	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0290	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0291	Woods 12A	Lot 2	SP262859	TFS 2014	Lynnette Anne Brown
ZC0292	Woods 12A	Lot 2	SP262859	TFS 2014	William Peter Maile
ZC0293	Woods 12A	Lot 2	SP262859	TFS 2014	William Peter Maile
ZC0294	Woods 12A	Lot 2	SP262859	TFS 2014	William Peter Maile
ZC0295	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0296	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0297	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0298	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0299	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0300	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0301	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0302	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0303	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0304	Woods 12A	Lot 2	SP262859	TFS 2014	<Karma SMSF>
ZC0305	Woods 12A	Lot 2	SP262859	TFS 2014	Bineet Ramrakha
ZC0306	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0307	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0308	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0309	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0310	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0311	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0312	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0313	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0314	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0315	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZC0316	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0317	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0318	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0319	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0320	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0321	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0322	Woods 12A	Lot 2	SP262859	TFS 2014	Edwin John Rogers
ZC0323	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0324	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0325	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0326	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0327	Woods 12A	Lot 2	SP262859	TFS 2014	David John Ellwood
ZC0328	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0329	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0330	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0331	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0332	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0333	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0334	Woods 12A	Lot 2	SP262859	TFS 2014	Douglas Bowden
ZC0335	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0336	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0337	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0338	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0339	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0340	Woods 12A	Lot 2	SP262859	TFS 2014	<William Van Gaal Family Trust>
ZC0341	Woods 12A	Lot 2	SP262859	TFS 2014	Troy A Dwyer
ZC0342	Woods 12A	Lot 2	SP262859	TFS 2014	Craig Anthony Bowman
ZC0343	Woods 12A	Lot 2	SP262859	TFS 2014	Kevin Desmond Marshall
ZC0344	Woods 12A	Lot 2	SP262859	TFS 2014	<Kitty Bakri Superannuation Fund>
ZC0345	Woods 12A	Lot 2	SP262859	TFS 2014	<Kitty Bakri Superannuation Fund>
ZC0346	Woods 12A	Lot 2	SP262859	TFS 2014	<Kitty Bakri Superannuation Fund>
ZC0347	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0348	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0349	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0350	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0351	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0352	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0353	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0354	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0355	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0356	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0357	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0358	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0359	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0360	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0361	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0362	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0363	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0364	Woods 12A	Lot 2	SP262859	TFS 2014	Malcolm Roger Joseph Randall
ZC0365	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0366	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0367	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0368	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0369	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0370	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0371	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0372	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0373	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0374	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0375	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0376	Woods 12A	Lot 2	SP262859	TFS 2014	Andrew Phillip Mahaffy
ZC0377	Woods 12A	Lot 2	SP262859	TFS 2014	Yashpalbhai Babubhai Chauhan
ZC0378	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson

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Lot Name	Block	Land	Deposit/Plan	Project	Grower Full Name
ZC0379	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0380	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0381	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0382	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0383	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0384	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0385	Woods 12A	Lot 2	SP262859	TFS 2014	Quentin Heath Megson and Andree Juliette Megson
ZC0386	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0387	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0388	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0389	Woods 12A	Lot 2	SP262859	TFS 2014	Paul Thomas James Sutton
ZC0390	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0391	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0392	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0393	Woods 12A	Lot 2	SP262859	TFS 2014	David S Tasker
ZC0394	Woods 12A	Lot 2	SP262859	TFS 2014	Dean Robert O'Neill
ZC0395	Woods 12A	Lot 2	SP262859	TFS 2014	Nicholas James McLennan
ZC0396	Woods 12A	Lot 2	SP262859	TFS 2014	Laura Jayne McLennan
ZC0397	Woods 12A	Lot 2	SP262859	TFS 2014	Philip Savage
ZC0398	Woods 12A	Lot 2	SP262859	TFS 2014	Philip Savage
ZC0399	Woods 12A	Lot 2	SP262859	TFS 2014	Philip Savage
ZD0001	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0002	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0003	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0004	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0005	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0006	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0007	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0008	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0009	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0010	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0011	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0012	Woods 13	Lot 13	SP195198	TFS 2014	<The Howe Family Trust>
ZD0013	Woods 13	Lot 13	SP195198	TFS 2014	Ausind Solar Intd Pty Ltd
ZD0014	Woods 13	Lot 13	SP195198	TFS 2014	Sonia Bahri
ZD0015	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0016	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0017	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0018	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0019	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0020	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0021	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0022	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0023	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0024	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0025	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0026	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0027	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0028	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0029	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0030	Woods 13	Lot 13	SP195198	TFS 2014	John Geoghegan and Merion June Geoghegan
ZD0031	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0032	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0033	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0034	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0035	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0036	Woods 13	Lot 13	SP195198	TFS 2014	Jeffrey Prince
ZD0037	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0038	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0039	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0040	Woods 13	Lot 13	SP195198	TFS 2014	Samina Hussain
ZD0041	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig
ZD0042	Woods 13	Lot 13	SP195198	TFS 2014	Russell David Gleig

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Lot Name	Block	Land	Deposited Plan	Project	Growth Full Name
ZD0043	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0044	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0045	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0046	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0047	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0048	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0049	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0050	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0051	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0052	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0053	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0054	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0055	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0056	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0057	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0058	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0059	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0060	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0061	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0062	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0063	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0064	Woods 13	Lot 13	SP195138	TFS 2014	Russell David Gleig
ZD0065	Woods 13	Lot 13	SP195138	TFS 2014	Kaibash Sivapragasam
ZD0066	Woods 13	Lot 13	SP195138	TFS 2014	Kaibash Sivapragasam
ZD0067	Woods 13	Lot 13	SP195138	TFS 2014	Kaibash Sivapragasam
ZD0068	Woods 13	Lot 13	SP195138	TFS 2014	Kaibash Sivapragasam
ZD0069	Woods 13	Lot 13	SP195138	TFS 2014	Anne Lorraine Shields
ZD0070	Woods 13	Lot 13	SP195138	TFS 2014	Anne Lorraine Shields
ZD0071	Woods 13	Lot 13	SP195138	TFS 2014	Andrew Bernard Tooth
ZD0072	Woods 13	Lot 13	SP195138	TFS 2014	Andrew Bernard Tooth
ZD0073	Woods 13	Lot 13	SP195138	TFS 2014	Andrew Bernard Tooth
ZD0074	Woods 13	Lot 13	SP195138	TFS 2014	Angus Ian Ross
ZD0075	Woods 13	Lot 13	SP195138	TFS 2014	Angus Ian Ross
ZD0076	Woods 13	Lot 13	SP195138	TFS 2014	Angus Ian Ross
ZD0077	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0078	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0079	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0080	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0081	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0082	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0083	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0084	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0085	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0086	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0087	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0088	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0089	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0090	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0091	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0092	Woods 13	Lot 13	SP195138	TFS 2014	Margaret Therese O'Neill
ZD0093	Woods 13	Lot 13	SP195138	TFS 2014	Simon Anthony McGrath
ZD0094	Woods 13	Lot 13	SP195138	TFS 2014	Anissa Joy Groves
ZD0095	Woods 13	Lot 13	SP195138	TFS 2014	Anissa Joy Groves
ZD0096	Woods 13	Lot 13	SP195138	TFS 2014	Anissa Joy Groves
ZD0097	Woods 13	Lot 13	SP195138	TFS 2014	Anissa Joy Groves
ZD0098	Woods 13	Lot 13	SP195138	TFS 2014	Anissa Joy Groves
ZD0099	Woods 13	Lot 13	SP195138	TFS 2014	Anissa Joy Groves
ZD0100	Woods 13	Lot 13	SP195138	TFS 2014	Ian Francis Jude D'Cruz
ZD0101	Woods 13	Lot 13	SP195138	TFS 2014	Ian Francis Jude D'Cruz
ZD0102	Woods 13	Lot 13	SP195138	TFS 2014	Ian Francis Jude D'Cruz
ZD0103	Woods 13	Lot 13	SP195138	TFS 2014	Ian Francis Jude D'Cruz
ZD0104	Woods 13	Lot 13	SP195138	TFS 2014	Ian Francis Jude D'Cruz
ZD0105	Woods 13	Lot 13	SP195138	TFS 2014	Ian Francis Jude D'Cruz

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0106	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0107	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0108	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0109	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0110	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0111	Woods 13	Lot 13	SP195198	TFS 2014	Ian Francis Jude D'Cruz
ZD0112	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0113	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0114	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0115	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0116	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0117	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0118	Woods 13	Lot 13	SP195198	TFS 2014	Mark Christopher Ryan
ZD0119	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0120	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0121	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0122	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0123	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Charles Topp
ZD0124	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Eastwood and Kate McLennan
ZD0125	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0126	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0127	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0128	Woods 13	Lot 13	SP195198	TFS 2014	<WKME Super Fund>
ZD0129	Woods 13	Lot 13	SP195198	TFS 2014	Joelle Angela McKay
ZD0130	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0131	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0132	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0133	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0134	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0135	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0136	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0137	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0138	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0139	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0140	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0141	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0142	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0143	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0144	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0145	Woods 13	Lot 13	SP195198	TFS 2014	Kathleen May Atkinson
ZD0146	Woods 13	Lot 13	SP195198	TFS 2014	Raymond Kenneth Steele
ZD0147	Woods 13	Lot 13	SP195198	TFS 2014	Raymond Kenneth Steele
ZD0148	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0149	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0150	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0151	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0152	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0153	Woods 13	Lot 13	SP195198	TFS 2014	Kevin Patrick Forrest
ZD0154	Woods 13	Lot 13	SP195198	TFS 2014	Jarrad Daniel Clark
ZD0155	Woods 13	Lot 13	SP195198	TFS 2014	Jarrad Daniel Clark
ZD0156	Woods 13	Lot 13	SP195198	TFS 2014	Rohan James Marshall
ZD0157	Woods 13	Lot 13	SP195198	TFS 2014	Rohan James Marshall
ZD0158	Woods 13	Lot 13	SP195198	TFS 2014	Stephen William Babas
ZD0159	Woods 13	Lot 13	SP195198	TFS 2014	Peter Liam Clark
ZD0160	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0161	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0162	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0163	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0164	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0165	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0166	Woods 13	Lot 13	SP195198	TFS 2014	Jodie Ann Brown
ZD0167	Woods 13	Lot 13	SP195198	TFS 2014	Richard Nicholls
ZD0168	Woods 13	Lot 13	SP195198	TFS 2014	Edward Krepcik

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Lot Name	Block	Land	Deposited Plan	Project	Grantee Full Name
ZD0169	Woods 13	Lot 13	SP195198	TFS 2014	Edward Krepcik
ZD0170	Woods 13	Lot 13	SP195198	TFS 2014	<LFB Superannuation Fund>
ZD0171	Woods 13	Lot 13	SP195198	TFS 2014	Melanie Krepcik
ZD0172	Woods 13	Lot 13	SP195198	TFS 2014	<Krepcik Superannuation Fund>
ZD0173	Woods 13	Lot 13	SP195198	TFS 2014	Ian Craig Longville
ZD0174	Woods 13	Lot 13	SP195198	TFS 2014	Ian Craig Longville
ZD0175	Woods 13	Lot 13	SP195198	TFS 2014	Ian Craig Longville
ZD0176	Woods 13	Lot 13	SP195198	TFS 2014	Rhannon Longville
ZD0177	Woods 13	Lot 13	SP195198	TFS 2014	Rhannon Longville
ZD0178	Woods 13	Lot 13	SP195198	TFS 2014	Rhannon Longville
ZD0179	Woods 13	Lot 13	SP195198	TFS 2014	Rhannon Longville
ZD0180	Woods 13	Lot 13	SP195198	TFS 2014	Steven John Linehan
ZD0181	Woods 13	Lot 13	SP195198	TFS 2014	Steven John Linehan
ZD0182	Woods 13	Lot 13	SP195198	TFS 2014	Steven John Linehan
ZD0183	Woods 13	Lot 13	SP195198	TFS 2014	Mark Roche
ZD0184	Woods 13	Lot 13	SP195198	TFS 2014	Mark Roche
ZD0185	Woods 13	Lot 13	SP195198	TFS 2014	Mark Roche
ZD0186	Woods 13	Lot 13	SP195198	TFS 2014	Mark Roche
ZD0187	Woods 13	Lot 13	SP195198	TFS 2014	Mark Roche
ZD0188	Woods 13	Lot 13	SP195198	TFS 2014	Roger Youll
ZD0189	Woods 13	Lot 13	SP195198	TFS 2014	Roger Youll
ZD0190	Woods 13	Lot 13	SP195198	TFS 2014	Roger Youll
ZD0191	Woods 13	Lot 13	SP195198	TFS 2014	Darren William English
ZD0192	Woods 13	Lot 13	SP195198	TFS 2014	Darren William English
ZD0193	Woods 13	Lot 13	SP195198	TFS 2014	Darren William English
ZD0194	Woods 13	Lot 13	SP195198	TFS 2014	Belinda Regina Lines
ZD0195	Woods 13	Lot 13	SP195198	TFS 2014	Duane Luke Hatton
ZD0196	Woods 13	Lot 13	SP195198	TFS 2014	Duane Luke Hatton
ZD0197	Woods 13	Lot 13	SP195198	TFS 2014	Duane Luke Hatton
ZD0198	Woods 13	Lot 13	SP195198	TFS 2014	Anjannette Louise Costall
ZD0199	Woods 13	Lot 13	SP195198	TFS 2014	Anjannette Louise Costall
ZD0200	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0201	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0202	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0203	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0204	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0205	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0206	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0207	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0208	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0209	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0210	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0211	Woods 13	Lot 13	SP195198	TFS 2014	Roderick Kroenert and Michelle Kroenert
ZD0212	Woods 13	Lot 13	SP195198	TFS 2014	Hayley Rugg
ZD0213	Woods 13	Lot 13	SP195198	TFS 2014	Hayley Rugg
ZD0214	Woods 13	Lot 13	SP195198	TFS 2014	Hayley Rugg
ZD0215	Woods 13	Lot 13	SP195198	TFS 2014	Hayley Rugg
ZD0216	Woods 13	Lot 13	SP195198	TFS 2014	Rikki Bryant
ZD0217	Woods 13	Lot 13	SP195198	TFS 2014	Rikki Bryant
ZD0218	Woods 13	Lot 13	SP195198	TFS 2014	Rikki Bryant
ZD0219	Woods 13	Lot 13	SP195198	TFS 2014	<Appleby R Superfund>
ZD0220	Woods 13	Lot 13	SP195198	TFS 2014	<Appleby R Superfund>
ZD0221	Woods 13	Lot 13	SP195198	TFS 2014	<Appleby R Superfund>
ZD0222	Woods 13	Lot 13	SP195198	TFS 2014	<Appleby R Superfund>
ZD0223	Woods 13	Lot 13	SP195198	TFS 2014	<Lunn Family Trust>
ZD0224	Woods 13	Lot 13	SP195198	TFS 2014	<Lunn Family Trust>
ZD0225	Woods 13	Lot 13	SP195198	TFS 2014	James William Sexton and Mary Helena Sexton
ZD0226	Woods 13	Lot 13	SP195198	TFS 2014	James William Sexton and Mary Helena Sexton
ZD0227	Woods 13	Lot 13	SP195198	TFS 2014	James William Sexton and Mary Helena Sexton
ZD0228	Woods 13	Lot 13	SP195198	TFS 2014	Sameer Pandya
ZD0229	Woods 13	Lot 13	SP195198	TFS 2014	David Shane McNamara
ZD0230	Woods 13	Lot 13	SP195198	TFS 2014	David Shane McNamara
ZD0231	Woods 13	Lot 13	SP195198	TFS 2014	David Shane McNamara

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Lot Name	Block	Land	Deposited Plan	Project	Owner Full Name
ZD0292	Woods 13	Lot 13	SP195198	TFS 2014	Giuseppe Lenzo
ZD0293	Woods 13	Lot 13	SP195198	TFS 2014	Giuseppe Lenzo
ZD0294	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0295	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0296	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0297	Woods 13	Lot 13	SP195198	TFS 2014	Anand Goru
ZD0298	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0299	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0300	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0301	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0302	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0303	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0304	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0305	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0306	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0307	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0308	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0309	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0310	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0311	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0312	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0313	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0314	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0315	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0316	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0317	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0318	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0319	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0320	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0321	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0322	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0323	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0324	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0325	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0326	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0327	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0328	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0329	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0330	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0331	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0332	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0333	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0334	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0335	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0336	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0337	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0338	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0339	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0340	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0341	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0342	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0343	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0344	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0345	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0346	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0347	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0348	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0349	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0350	Woods 13	Lot 13	SP195198	TFS 2014	Riaz Jan Kjell Khan
ZD0351	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0352	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0353	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0354	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0355	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0356	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0357	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0358	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0359	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0360	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0361	Woods 13	Lot 13	SP195198	TFS 2014	Martin Robert Sturley
ZD0362	Woods 13	Lot 13	SP195198	TFS 2014	<Sixbee Family Trust>
ZD0363	Woods 13	Lot 13	SP195198	TFS 2014	<Sixbee Family Trust>
ZD0364	Woods 13	Lot 13	SP195198	TFS 2014	<Sixbee Family Trust>
ZD0365	Woods 13	Lot 13	SP195198	TFS 2014	<Sixbee Family Trust>
ZD0366	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0367	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0368	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0369	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0370	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0371	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0372	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0373	Woods 13	Lot 13	SP195198	TFS 2014	Timothy Edward Miller
ZD0374	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Paul Murray
ZD0375	Woods 13	Lot 13	SP195198	TFS 2014	Andrew Paul Murray
ZD0376	Woods 13	Lot 13	SP195198	TFS 2014	John Elliot Potts
ZD0377	Woods 13	Lot 13	SP195198	TFS 2014	John Elliot Potts
ZD0378	Woods 13	Lot 13	SP195198	TFS 2014	Nathan Richard De La Rue
ZD0379	Woods 13	Lot 13	SP195198	TFS 2014	Ajay Vijay Kapila
ZD0380	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0381	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0382	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0383	Woods 13	Lot 13	SP195198	TFS 2014	Bartholomew Kieran O'Driscoll
ZD0384	Woods 13	Lot 13	SP195198	TFS 2014	Super Fund Growth Pty Ltd
ZD0385	Woods 13	Lot 13	SP195198	TFS 2014	Super Fund Growth Pty Ltd
ZD0386	Woods 13	Lot 13	SP195198	TFS 2014	Daniel Thomas Kingshott
ZD0387	Woods 13	Lot 13	SP195198	TFS 2014	Daniel Thomas Kingshott
ZD0388	Woods 13	Lot 13	SP195198	TFS 2014	<Hadfield Superannuation Fund>
ZD0389	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0390	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0391	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0392	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0393	Woods 13	Lot 13	SP195198	TFS 2014	Loretto Richardson
ZD0394	Woods 13	Lot 13	SP195198	TFS 2014	David Malcolm Hughes

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0295	Woods 13	Lot 13	SP195198	TFS 2014	Christopher Allan Saunders
ZD0296	Woods 13	Lot 13	SP195198	TFS 2014	Christopher Allan Saunders
ZD0297	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0298	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0299	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0300	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0301	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0302	Woods 13	Lot 13	SP195198	TFS 2014	Paulo Sergio Correa
ZD0303	Woods 13	Lot 13	SP195198	TFS 2014	Claire Alana Hillard
ZD0304	Woods 13	Lot 13	SP195198	TFS 2014	Claire Alana Hillard
ZD0305	Woods 13	Lot 13	SP195198	TFS 2014	Claire Alana Hillard
ZD0306	Woods 13	Lot 13	SP195198	TFS 2014	Tessa Rosemary Hillard
ZD0307	Woods 13	Lot 13	SP195198	TFS 2014	Tessa Rosemary Hillard
ZD0308	Woods 13	Lot 13	SP195198	TFS 2014	Tessa Rosemary Hillard
ZD0309	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0310	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0311	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0312	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0313	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0314	Woods 13	Lot 13	SP195198	TFS 2014	Graeme Peter Washbourne
ZD0315	Woods 13	Lot 13	SP195198	TFS 2014	Douglas John Stewart Cross
ZD0316	Woods 13	Lot 13	SP195198	TFS 2014	Douglas John Stewart Cross
ZD0317	Woods 13	Lot 13	SP195198	TFS 2014	Douglas John Stewart Cross
ZD0318	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0319	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0320	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0321	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0322	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0323	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0324	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0325	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0326	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0327	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0328	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0329	Woods 13	Lot 13	SP195198	TFS 2014	Grayton James Hardeman
ZD0330	Woods 13	Lot 13	SP195198	TFS 2014	Eric Andrew Wennekersten
ZD0331	Woods 13	Lot 13	SP195198	TFS 2014	Eric Andrew Wennekersten
ZD0332	Woods 13	Lot 13	SP195198	TFS 2014	Eric Andrew Wennekersten
ZD0333	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0334	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0335	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0336	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0337	Woods 13	Lot 13	SP195198	TFS 2014	Christopher James Martin Whitehead
ZD0338	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0339	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0340	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0341	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0342	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0343	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0344	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0345	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0346	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0347	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0348	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0349	Woods 13	Lot 13	SP195198	TFS 2014	Brett Duncan Suann
ZD0350	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0351	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0352	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0353	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0354	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0355	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0356	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>
ZD0357	Woods 13	Lot 13	SP195198	TFS 2014	<Fick Investment Trust>

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Lot Name	Block	Land	Deposited Plan	Project	Owner Full Name
ZD0358	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0359	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0360	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0361	Woods 13	Lot 13	SP195138	TFS 2014	<Fick Investment Trust>
ZD0362	Woods 13	Lot 13	SP195138	TFS 2014	Xi Dai Diep
ZD0363	Woods 13	Lot 13	SP195138	TFS 2014	Xi Dai Diep
ZD0364	Woods 13	Lot 13	SP195138	TFS 2014	Xi Dai Diep
ZD0365	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0366	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0367	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0368	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0369	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0370	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0371	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0372	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0373	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0374	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0375	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0376	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Christensen
ZD0377	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0378	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0379	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0380	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0381	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0382	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0383	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0384	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0385	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0386	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0387	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0388	Woods 13	Lot 13	SP195138	TFS 2014	Alan Bernard Blyth
ZD0389	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0390	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0391	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0392	Woods 13	Lot 13	SP195138	TFS 2014	Werner Maucher
ZD0393	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0394	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0395	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0396	Woods 13	Lot 13	SP195138	TFS 2014	David Gerald Manuel
ZD0397	Woods 13	Lot 13	SP195138	TFS 2014	Carlo Massimo Poinelli
ZD0398	Woods 13	Lot 13	SP195138	TFS 2014	Carlo Massimo Poinelli
ZD0399	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0400	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0401	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0402	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0403	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0404	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0405	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0406	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0407	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0408	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0409	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0410	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0411	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0412	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0413	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0414	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0415	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0416	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0417	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0418	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0419	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0420	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0421	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0422	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0423	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0424	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0425	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0426	Woods 13	Lot 13	SP195138	TFS 2014	Electrical Industry Severance Scheme
ZD0427	Woods 13	Lot 13	SP195138	TFS 2014	JVS Investments Pty Ltd
ZD0428	Woods 13	Lot 13	SP195138	TFS 2014	JVS Investments Pty Ltd
ZD0429	Woods 13	Lot 13	SP195138	TFS 2014	Vuyisile Maphosa and Sibonokuhle Maphosa
ZD0430	Woods 13	Lot 13	SP195138	TFS 2014	Tinashe Ludwin Musakanya
ZD0431	Woods 13	Lot 13	SP195138	TFS 2014	Antonio Musolino
ZD0432	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0433	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0434	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0435	Woods 13	Lot 13	SP195138	TFS 2014	Bryan Ettridge
ZD0436	Woods 13	Lot 13	SP195138	TFS 2014	Maria Coralia Maderia Dakuz and Peter John Michael Bartolomei
ZD0437	Woods 13	Lot 13	SP195138	TFS 2014	Maria Coralia Maderia Dakuz and Peter John Michael Bartolomei
ZD0438	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0439	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0440	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0441	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0442	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0443	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0444	Woods 13	Lot 13	SP195138	TFS 2014	Adam Hull
ZD0445	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0446	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0447	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0448	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0449	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0450	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0451	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0452	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0453	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0454	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0455	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0456	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0457	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0458	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0459	Woods 13	Lot 13	SP195138	TFS 2014	I R Kidd Pty Ltd
ZD0460	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0461	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0462	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0463	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0464	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0465	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0466	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0467	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0468	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0469	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0470	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0471	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0472	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0473	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0474	Woods 13	Lot 13	SP195138	TFS 2014	Khwin Hose Doctor Pty Ltd
ZD0475	Woods 13	Lot 13	SP195138	TFS 2014	Craig Daniel Peden
ZD0476	Woods 13	Lot 13	SP195138	TFS 2014	Paul Stafford Ellenberg
ZD0477	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0478	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0479	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0480	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0481	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0482	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod
ZD0483	Woods 13	Lot 13	SP195138	TFS 2014	Donald McLeod

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Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0484	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0485	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0486	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0487	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0488	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0489	Woods 13	Lot 13	SP195138	TFS 2014	Douglas Andrew Henderson
ZD0490	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0491	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0492	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0493	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0494	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0495	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0496	Woods 13	Lot 13	SP195138	TFS 2014	Daniel Kukučka
ZD0497	Woods 13	Lot 13	SP195138	TFS 2014	Carl Freeman
ZD0498	Woods 13	Lot 13	SP195138	TFS 2014	<Manuel Superannuation Fund>
ZD0499	Woods 13	Lot 13	SP195138	TFS 2014	<Manuel Superannuation Fund>
ZD0500	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0501	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0502	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0503	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0504	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0505	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0506	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0507	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0508	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0509	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0510	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0511	Woods 13	Lot 13	SP195138	TFS 2014	Sean O'Neill
ZD0512	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0513	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0514	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0515	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0516	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0517	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0518	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0519	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0520	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0521	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0522	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0523	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0524	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0525	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0526	Woods 13	Lot 13	SP195138	TFS 2014	David Antony Carter
ZD0527	Woods 13	Lot 13	SP195138	TFS 2014	Peter Howard Gilroy and Lesley Margaret Gilroy
ZD0528	Woods 13	Lot 13	SP195138	TFS 2014	Richard Gerald James Ball
ZD0529	Woods 13	Lot 13	SP195138	TFS 2014	Richard Gerald James Ball
ZD0530	Woods 13	Lot 13	SP195138	TFS 2014	Nathasha Paramashvam
ZD0531	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0532	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0533	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0534	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0535	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0536	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0537	Woods 13	Lot 13	SP195138	TFS 2014	Darryl Ian Schultz
ZD0538	Woods 13	Lot 13	SP195138	TFS 2014	<JMK Trust>
ZD0539	Woods 13	Lot 13	SP195138	TFS 2014	<JMK Trust>
ZD0540	Woods 13	Lot 13	SP195138	TFS 2014	<The Churchill Trust>
ZD0541	Woods 13	Lot 13	SP195138	TFS 2014	<The Churchill Trust>
ZD0542	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0543	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0544	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0545	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>
ZD0546	Woods 13	Lot 13	SP195138	TFS 2014	<Fitzpatrick Family Trust>

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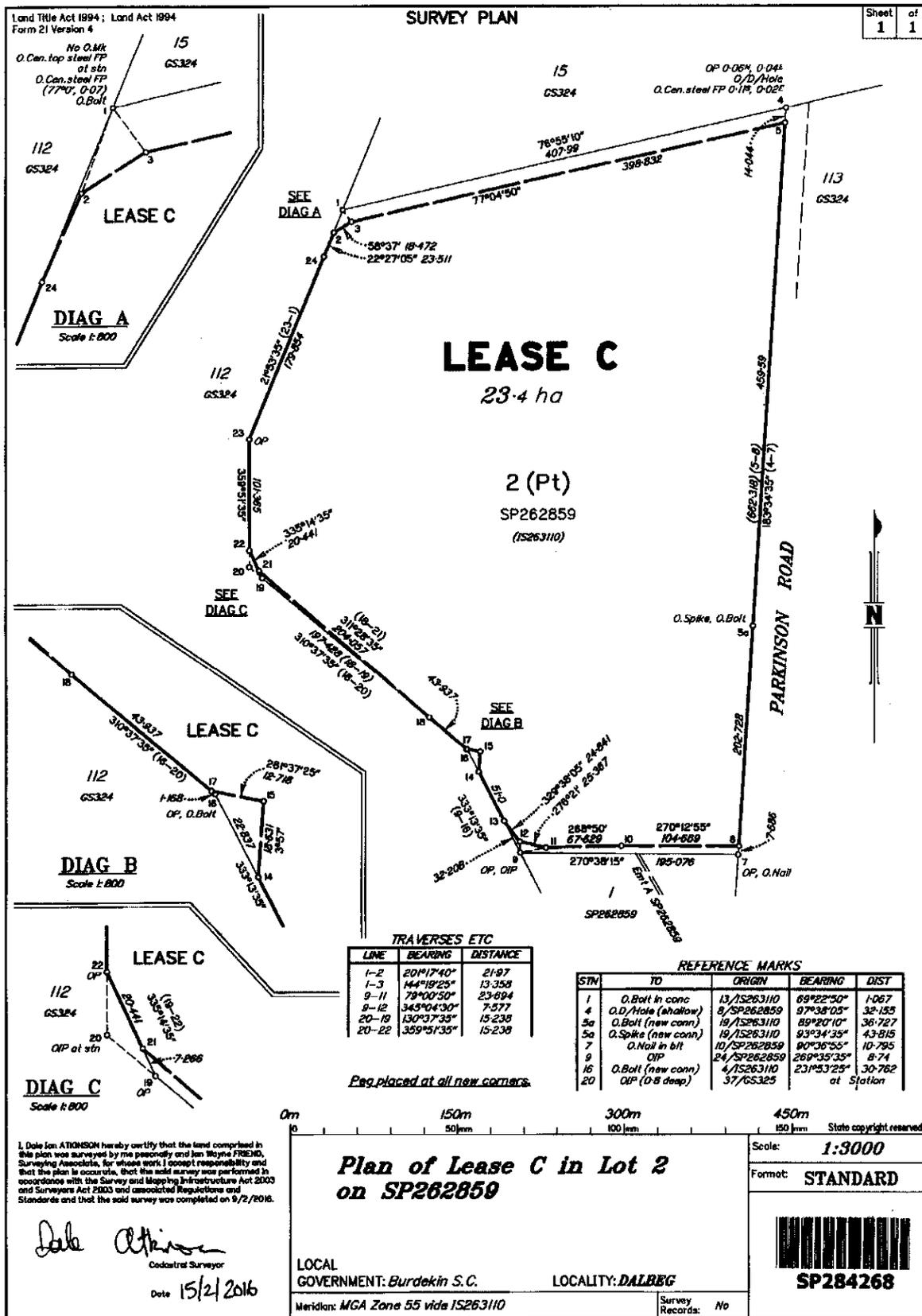
Lot Name	Block	Land	Deposited Plan	Project	Crover Full Name
ZD0547	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0548	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0549	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0550	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0551	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0552	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0553	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0554	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0555	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0556	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0557	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0558	Woods 13	Lot 13	SP195138	TFS 2014	Bernard Charles Stuart Whitfield
ZD0559	Woods 13	Lot 13	SP195138	TFS 2014	<Landro Family Trust>
ZD0560	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0561	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0562	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0563	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0564	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0565	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0566	Woods 13	Lot 13	SP195138	TFS 2014	Dylan Greenway and Felicity Greenway
ZD0567	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0568	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0569	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0570	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0571	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0572	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0573	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0574	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0575	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0576	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0577	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0578	Woods 13	Lot 13	SP195138	TFS 2014	Christopher Ronald Argyle
ZD0579	Woods 13	Lot 13	SP195138	TFS 2014	M&S Investments VIC Pty Ltd
ZD0580	Woods 13	Lot 13	SP195138	TFS 2014	M&S Investments VIC Pty Ltd
ZD0581	Woods 13	Lot 13	SP195138	TFS 2014	Ruth Ailisa Hogarth
ZD0582	Woods 13	Lot 13	SP195138	TFS 2014	Ruth Ailisa Hogarth
ZD0583	Woods 13	Lot 13	SP195138	TFS 2014	Ruth Ailisa Hogarth
ZD0584	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0585	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0586	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0587	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0588	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0589	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0590	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0591	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0592	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0593	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0594	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0595	Woods 13	Lot 13	SP195138	TFS 2014	Kenneth Charles Williams and Peta Louise Williams
ZD0596	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0597	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0598	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0599	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0600	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0601	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0602	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0603	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0604	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0605	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0606	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0607	Woods 13	Lot 13	SP195138	TFS 2014	Jeremy John Lawrence Wade
ZD0608	Woods 13	Lot 13	SP195138	TFS 2014	Michael Roumeliotis
ZD0609	Woods 13	Lot 13	SP195138	TFS 2014	Michael Roumeliotis

Title Reference 50643972 and 50928825

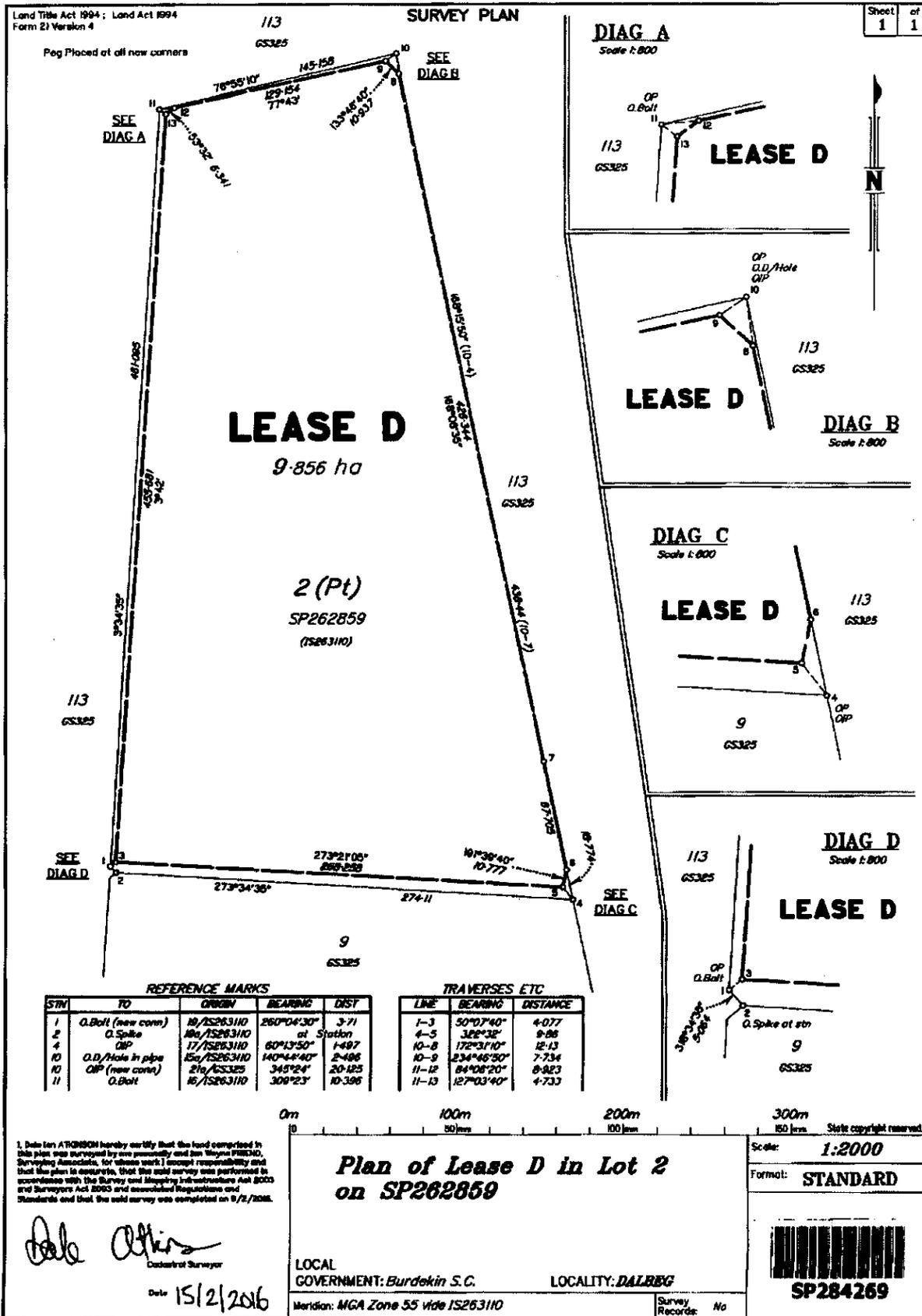
Lot Name	Block	Land	Deposited Plan	Project	Grower Full Name
ZD0610	Woods 13	Lot 13	SP195138	TFS 2014	Navleen Bhatia
ZD0611	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0612	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0613	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0614	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0615	Woods 13	Lot 13	SP195138	TFS 2014	Roman Shashkoff
ZD0616	Woods 13	Lot 13	SP195138	TFS 2014	Shanthini Ilanko
ZD0617	Woods 13	Lot 13	SP195138	TFS 2014	Shanthini Ilanko
ZD0618	Woods 13	Lot 13	SP195138	TFS 2014	Luke Francis Bradley
ZD0619	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0620	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0621	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0622	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0623	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0624	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0625	Woods 13	Lot 13	SP195138	TFS 2014	Mabryn Graham Rathbone
ZD0626	Woods 13	Lot 13	SP195138	TFS 2014	Eitaro Hayashi
ZD0627	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0628	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0629	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0630	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0631	Woods 13	Lot 13	SP195138	TFS 2014	Glenn Andrew Frewin
ZD0632	Woods 13	Lot 13	SP195138	TFS 2014	Stephen Smith
ZD0633	Woods 13	Lot 13	SP195138	TFS 2014	Stephen Smith
ZD0634	Woods 13	Lot 13	SP195138	TFS 2014	<Jon Dixon Family Trust>
ZD0635	Woods 13	Lot 13	SP195138	TFS 2014	<Jon Dixon Family Trust>
ZD0636	Woods 13	Lot 13	SP195138	TFS 2014	Gino Lenzo
ZD0637	Woods 13	Lot 13	SP195138	TFS 2014	Gino Lenzo
ZD0638	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0639	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0640	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0641	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0642	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0643	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased
ZD0644	Woods 13	Lot 13	SP195138	TFS 2014	TFS - Purchased



Title Reference 50643972 and 50928825



Title Reference 50643972 and 50928825



**INSTRUCTIONS**

- 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..."
- Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
- 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.
- 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**

- 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.
- 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:
  - In the Second Schedule;
  - If no Second Schedule, that are encumbrances.
 (Unless to be removed by action or document before registration hereof)  
  
 Do not show any:
  - Easement Benefits or Restrictive/Covenant Benefits; or
  - 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".
- 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.
- LESSEE**  
State full name of the Lessee/Lesseees 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.
- 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.
- 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".
- State amount of yearly rental in figures.
- State term of payment.
- Insert any Covenants required.
- 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

**L470429 L**  
03 Nov 2010 15:57:25 Perth



REG \$ 135.00  
PROD \$ 67.50  
FEES \$ 202.50

**LEASE**

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. ECH:RCS:1652-9

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

3  
/

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. <u>Lix diagram</u>	Received Items
2. _____	Nos.
3. _____	
4. _____	
5. _____	
6. _____	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.



THIS PAGE 7 IS INTENTIONALLY BLANK

THIS PAGE 6 IS INTENTIONALLY BLANK.

*Am.*

COMMONWEALTH BANK  
OF AUSTRALIA  
By its Attorney

to the  
COMMONWEALTH BANK OF AUSTRALIA  
and signed as  
Attorney on behalf of the said Bank  
in the presence of

Tim Flavell

of the said Bank

ATTESTATION SHEET

Dated this 22ND day of OCTOBER Year 2010

LESSOR/S SIGN HERE (Note 10)

EXECUTED BY )  
T.F.S. PROPERTIES LIMITED )  
ACN 093 330 977 )  
pursuant to Section 127 of the Corporations Act: )

Director

Director/Secretary

IAN THOMPSON



QUENTIN MELSON

vr

LESSEE/S SIGN HERE (Note 10)

EXECUTED BY )  
T.F.S. LEASING PTY LIMITED )  
ACN 080 978 721 )  
pursuant to Section 127 of the Corporations Act: )

Director

Director/Secretary

IAN THOMPSON



QUENTIN MELSON

vr

Commonwealth Bank of Australia (Mortgagee of Mortgage K506856) hereby consents to this Lease.

Signed by VICTOR JOHN KEUNOVS  
The Attorney of  
COMMONWEALTH BANK OF AUSTRALIA  
ACN 123 123 124 and signed as KB57008  
Attorney on behalf of the said Bank  
In the presence of

COMMONWEALTH BANK  
OF AUSTRALIA  
By its Attorney

Kim Flavell

An Officer of the said Bank

**Term** means the period commencing on 1 July 2008 and expiring on the earlier of:

- (a) 1 July 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.

**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 July 2008.

**Constitution** means the Constitution for the Project made on or about 21 November 2007 and 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.

**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 Commonwealth Bank of Australia.

**Project** means the managed investment scheme being the TFS Sandalwood Project 2008 (ARSN 128 710 261).

**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 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 shaded on the sketch marked Annexure 1 and attached to this Lease.

**Sandalwood Lot Lease** means the undated lease entered into between the Lessor, the Lessee and each several Grower of one or more Sandalwood Lots.

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)

**RECITALS:**

- A. Part of the land in Lot 6 on Plan 15631 in Certificate of Title Volume 1746 Folio 292, as set out in the diagram in Annexure 1, 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 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:

# LEASE

DESCRIPTION OF LAND (Note 1)

That part of Lot 6 on Plan 15631 as is shaded on the attached sketch entitled "Annexure 1".

EXTENT	VOLUME	FOLIO
Part	1746	292

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (Note 2)

1. \*K506856 Mortgage to Commonwealth Bank of Australia registered 14.2.2008.

ESTATE AND INTEREST

**FEE SIMPLE**

LESSOR (Note 3)

T.F.S. Properties Ltd (ACN 093 330 977) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA.

LESSEE (Note 4)

T.F.S. Leasing Pty Ltd (ACN 080 978 721) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA.

TERM OF LEASE (Note 5)

For a term of 18 years commencing on 1 July 2008 and expiring on 1 July 2026.

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6)  
for the above term for the clear yearly rental of \$1.00 (Note 7)  
payable as provided herein (Note 8)

subject to the covenants and powers implied under the Transfer of Land Act 1893 as amended (unless hereby negated or modified) and also to the covenants and conditions contained herein.

NDI  
CT:

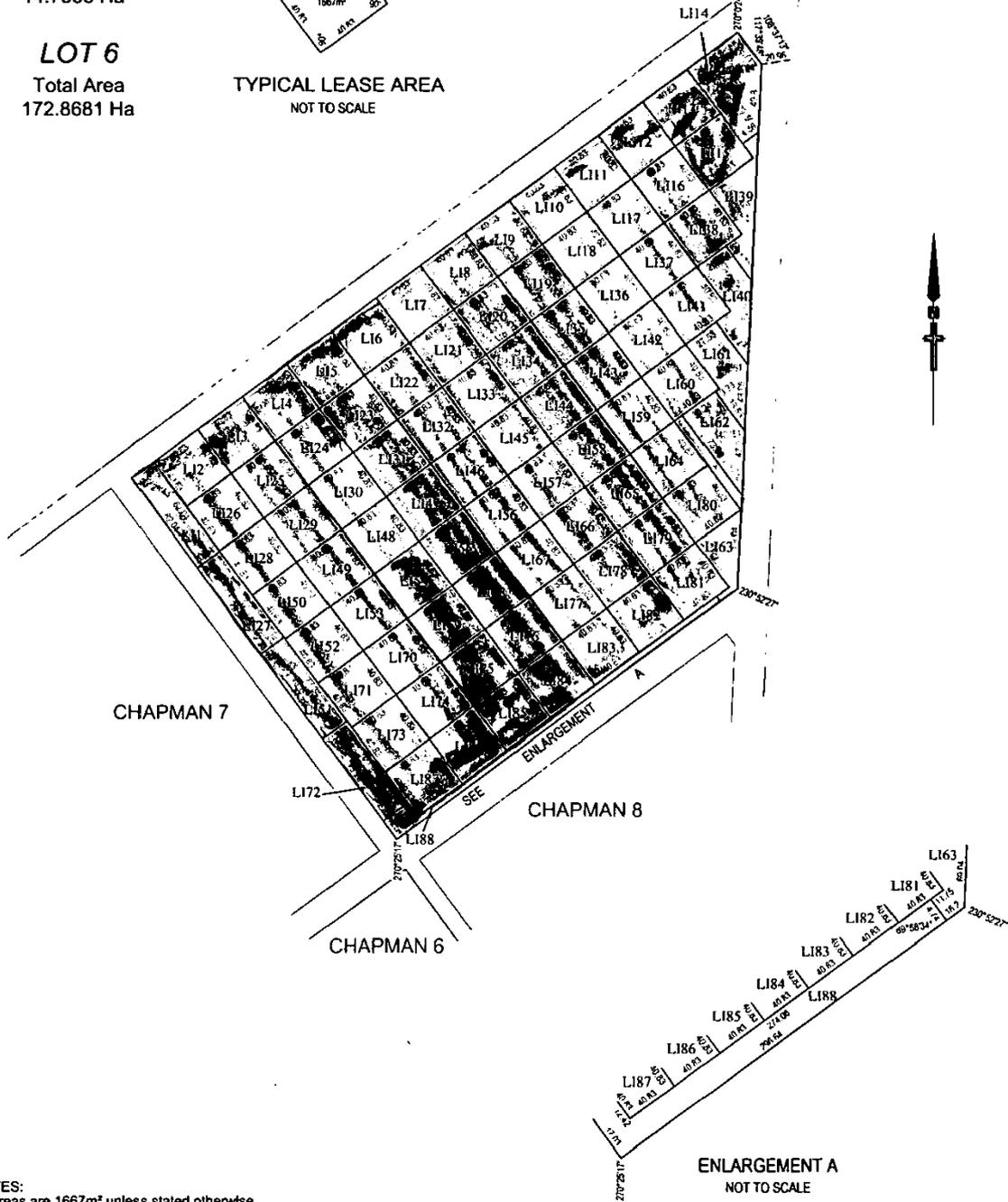
**CHAPMAN 9**

Plantable Area  
14.7566 Ha

**LOT 6**

Total Area  
172.8681 Ha

TYPICAL LEASE AREA  
NOT TO SCALE



NOTES:  
All areas are 1667m<sup>2</sup> 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



All distances in metres unless stated otherwise

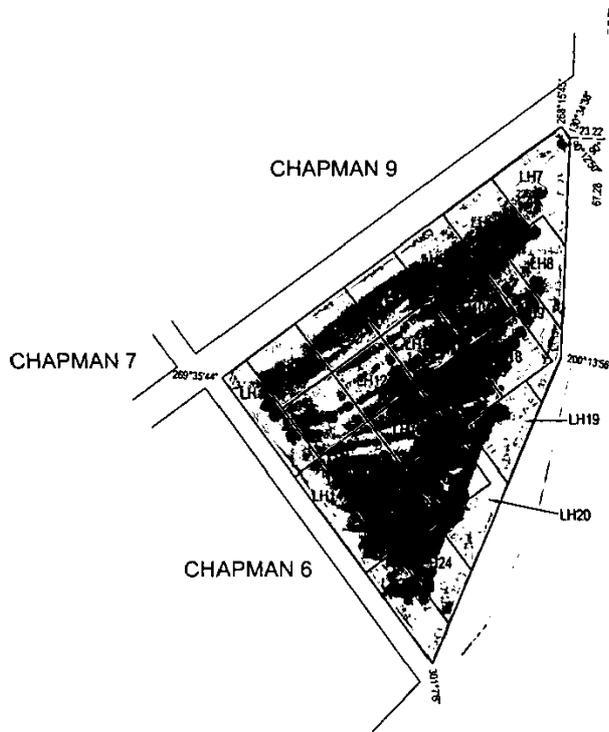
**LEASE AREA PLAN OF  
CHAPMAN 9, IVANHOE ROAD  
KUNUNURRA**

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]



**CHAPMAN 8**  
Plantable Area  
4.0594 Ha

**LOT 6**  
Total Area  
172.8681 Ha



TYPICAL LEASE AREA  
NOT TO SCALE

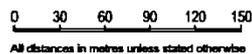
NOTES:  
All areas are 1667m<sup>2</sup> unless stated otherwise.  
All angles are 90° unless stated otherwise.



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Email : mail@brownmcallister.com.au Tel: (08) 9386 9688  
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

SCALE  
1 : 3000



All distances in metres unless stated otherwise

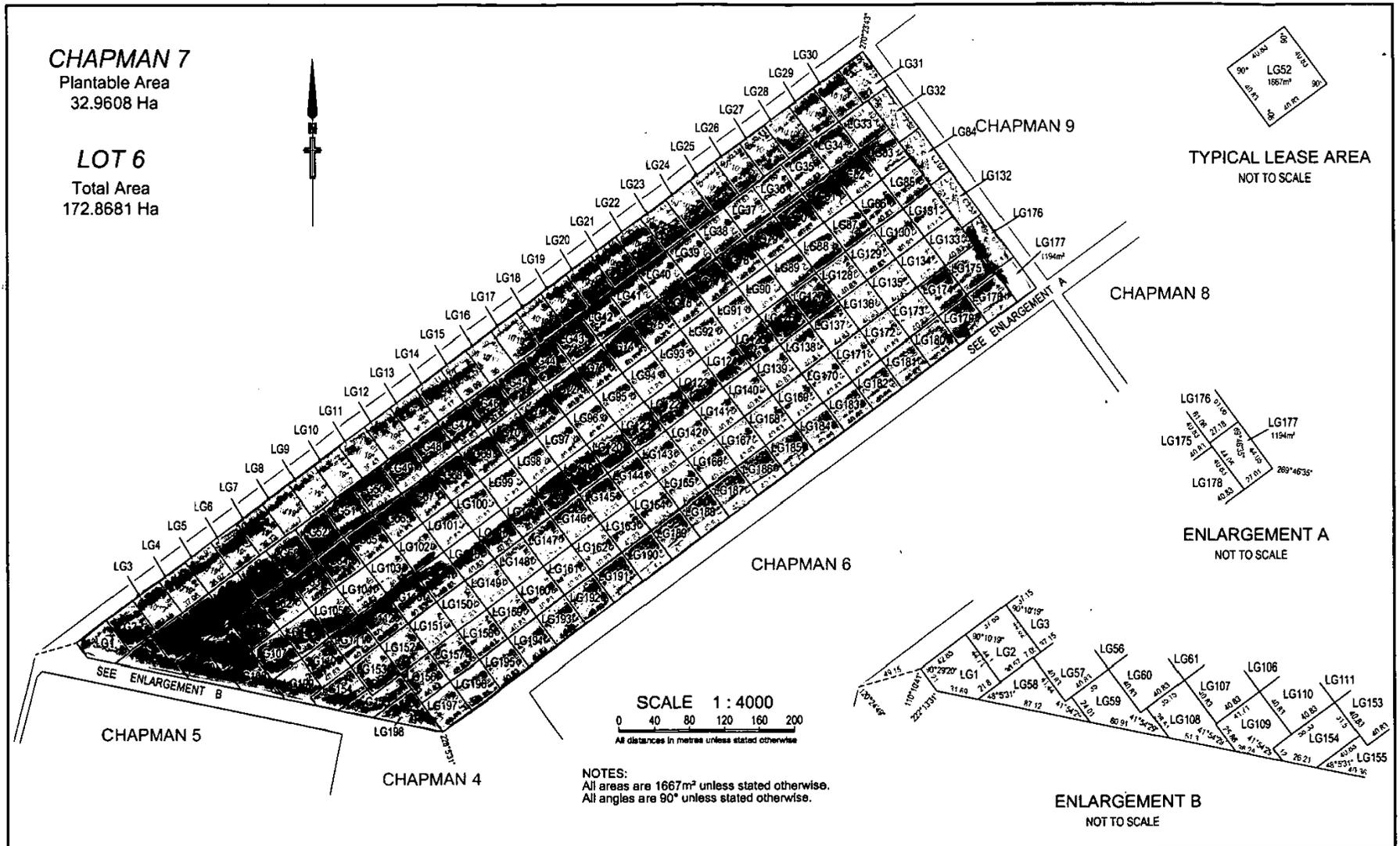
**LEASE AREA PLAN OF  
CHAPMAN 8, IVANHOE ROAD  
KUNUNURRA**

Client | Tropical Forestry Services Ltd

**DATUM**  
HORIZONTAL - ASSUMED  
VERTICAL - N/A

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SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZU - 16/03/2009
CHECKED	
REFERENCE	06144-12L[CHAPMAN8]



**LEASE AREA PLAN OF  
CHAPMAN 7, IVANHOE ROAD  
KUNUNURRA**

Client Tropical Forestry Services Ltd

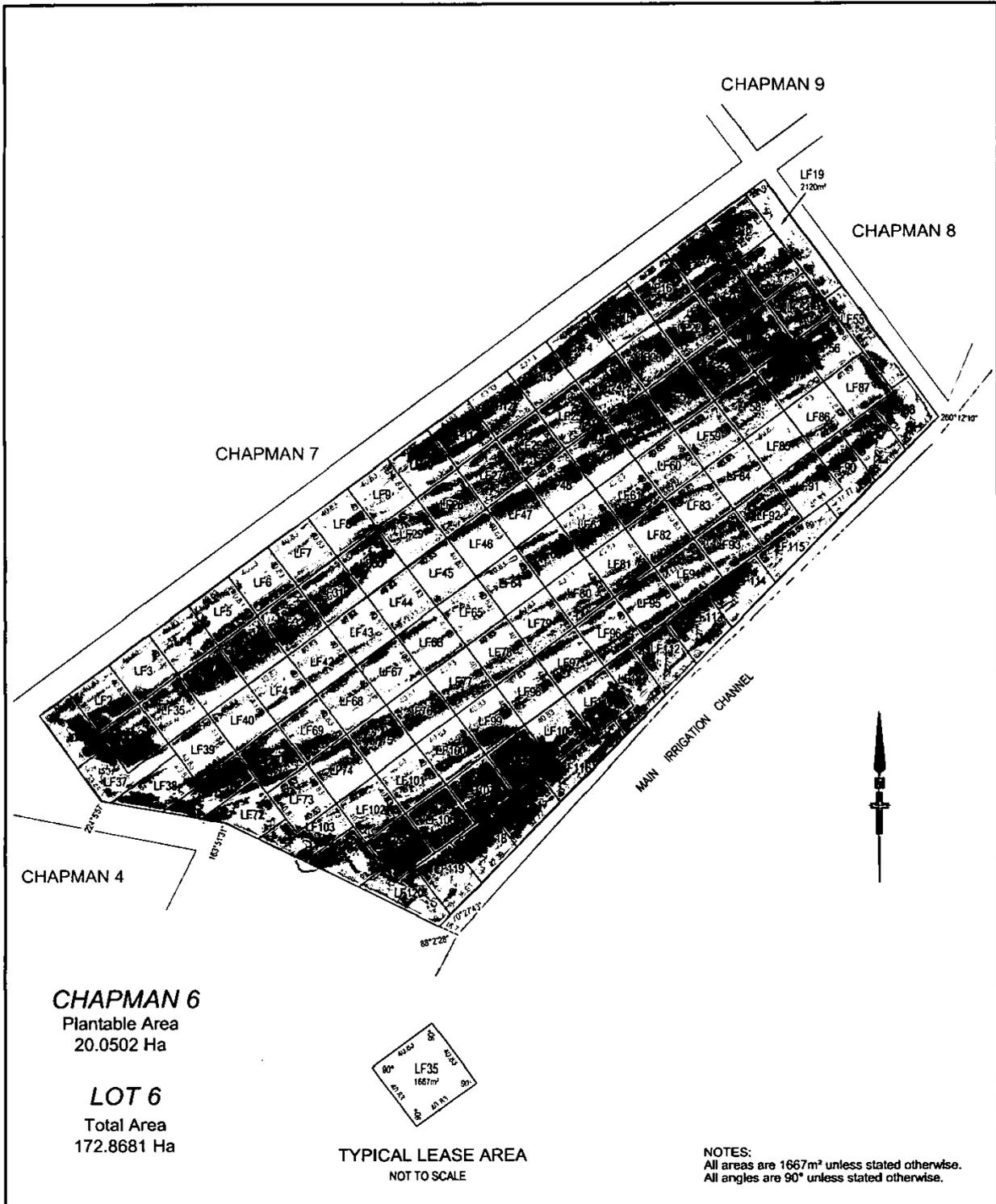
**DATUM**  
HORIZONTAL - ASSUMED  
VERTICAL - N/A

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**Brown McAllister Surveyors**  
Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors

Email: [mail@brownmcallister.com.au](mailto: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 - 16/03/2008
CHECKED	
REFERENCE	06144-11L[CHAPMAN7]



**CHAPMAN 6**  
Plantable Area  
20.0502 Ha

**LOT 6**  
Total Area  
172.8681 Ha

**TYPICAL LEASE AREA**  
NOT TO SCALE

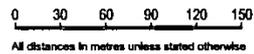
**NOTES:**  
All areas are 1667m<sup>2</sup> unless stated otherwise.  
All angles are 90° unless stated otherwise.



**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



All distances in metres unless stated otherwise

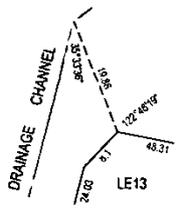
**LEASE AREA PLAN OF  
CHAPMAN 6, IVANHOE ROAD  
KUNUNURRA**

**Client** Tropical Forestry Services Ltd

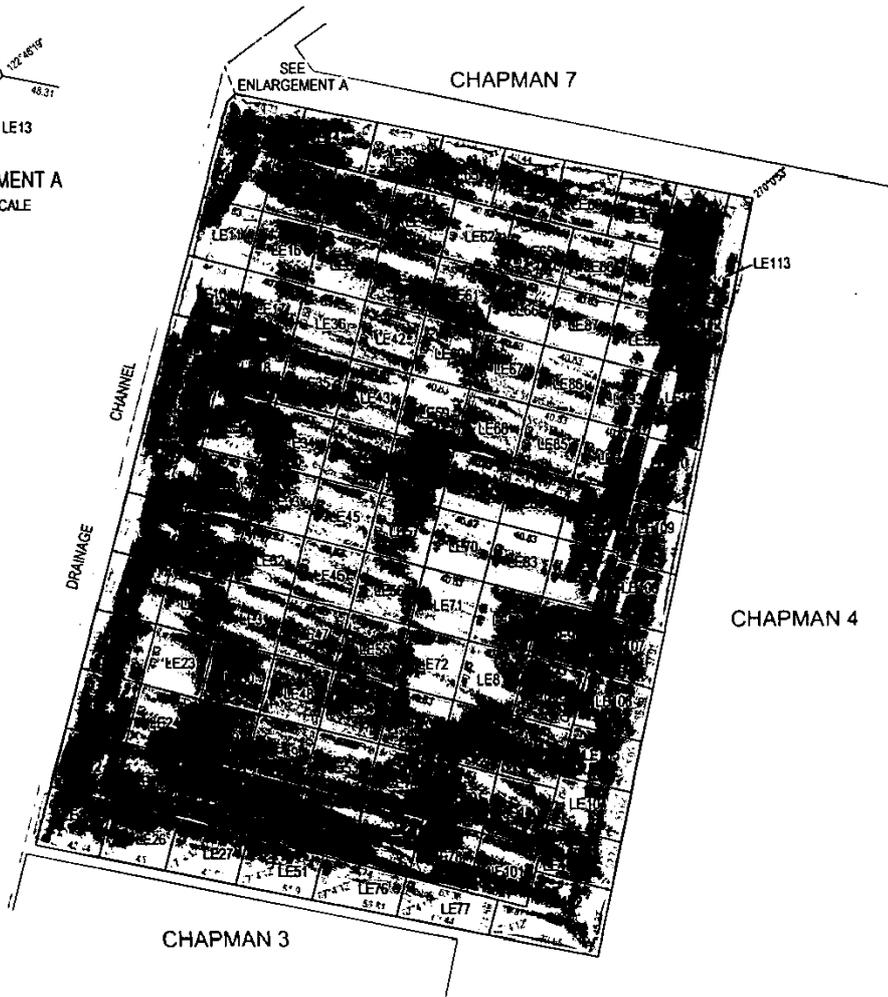
**DATUM**  
HORIZONTAL - ASSUMED  
VERTICAL - N/A

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SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-10[CHAPMAN6]



**ENLARGEMENT A**  
NOT TO SCALE



**CHAPMAN 5**  
Plantable Area  
19.1349 Ha

**LOT 6**  
Total Area  
172.8681 Ha



**TYPICAL LEASE AREA**  
NOT TO SCALE

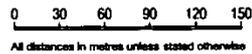
**NOTES:**  
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43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

**SCALE**  
1 : 3000



All distances in metres unless stated otherwise

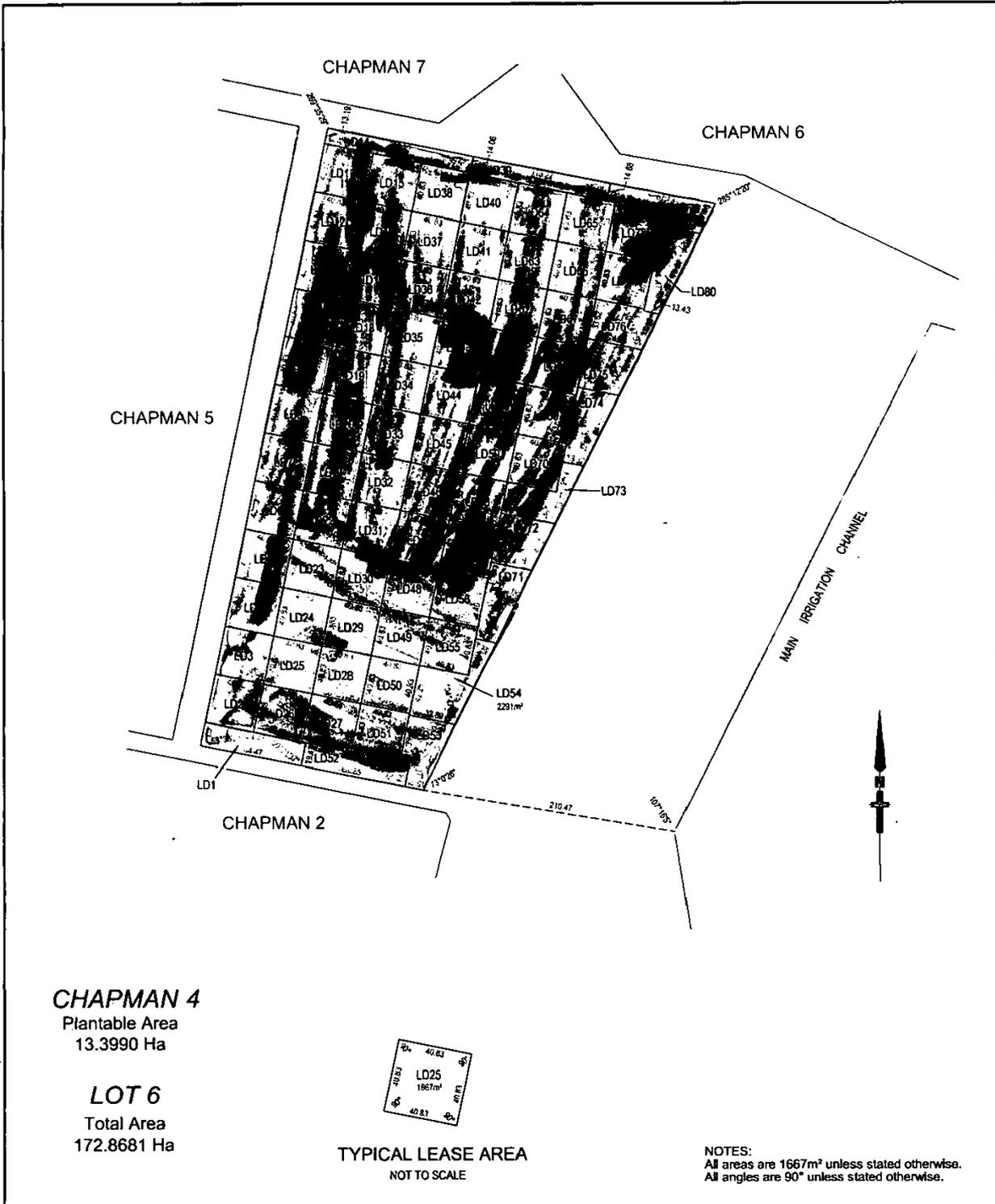
**LEASE AREA PLAN OF  
CHAPMAN 5, IVANHOE ROAD  
KUNUNURRA**

**Client** Tropical Forestry Services Ltd

**DATUM**  
HORIZONTAL - ASSUMED  
VERTICAL - N/A

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SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-BL[CHAPMAN5]



**CHAPMAN 4**  
Plantable Area  
13.3990 Ha

**LOT 6**  
Total Area  
172.8681 Ha



**TYPICAL LEASE AREA**  
NOT TO SCALE

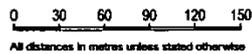
**NOTES:**  
All areas are 1667m<sup>2</sup> unless stated otherwise.  
All angles are 90° unless stated otherwise.



**Brown McAllister Surveyors**

Licensed Surveyors | Land Development & Strata Consultants | Engineering Surveyors  
Email : [ma@brownmcallister.com.au](mailto:ma@brownmcallister.com.au) Tel: (08) 9386 9688  
43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677

**SCALE**  
1 : 3000



All distances in metres unless stated otherwise

**LEASE AREA PLAN OF  
CHAPMAN 4, IVANHOE ROAD  
KUNUNURRA**

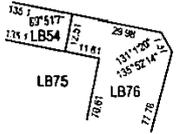
**Client** Tropical Forestry Services Ltd

**DATUM**  
HORIZONTAL - ASSUMED  
VERTICAL - N/A

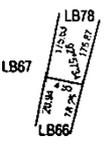
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SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-8L[CHAPMAN4]

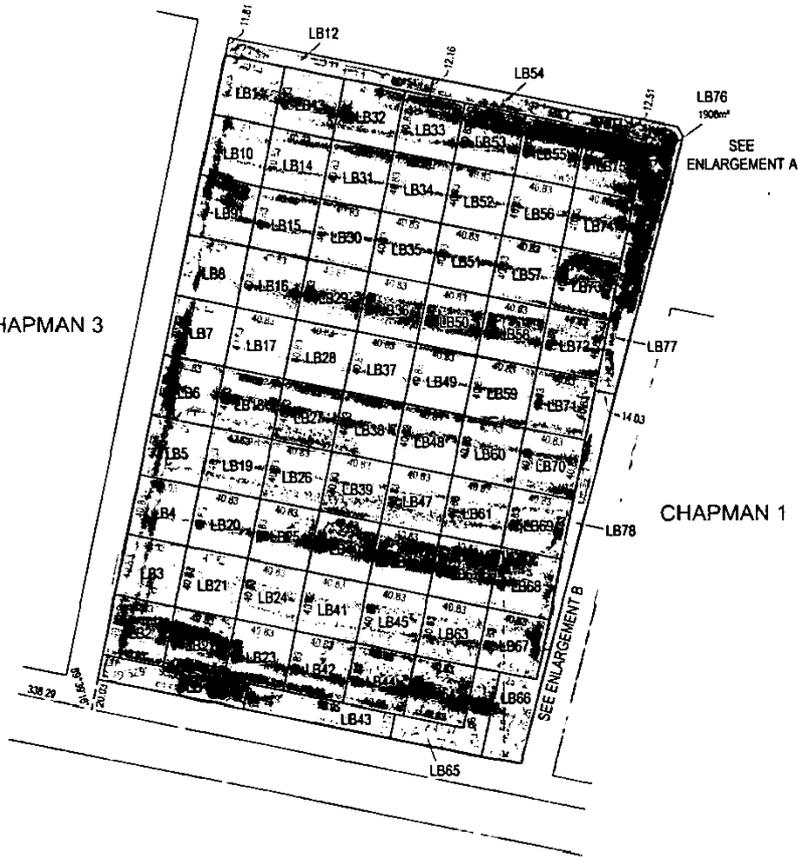




ENLARGEMENT A  
NOT TO SCALE



ENLARGEMENT B  
NOT TO SCALE



CHAPMAN 2  
Plantable Area  
13.0274 Ha

LOT 6  
Total Area  
172.8681 Ha



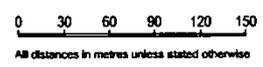
TYPICAL LEASE AREA  
NOT TO SCALE

NOTES:  
All areas are 1667 m<sup>2</sup> 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

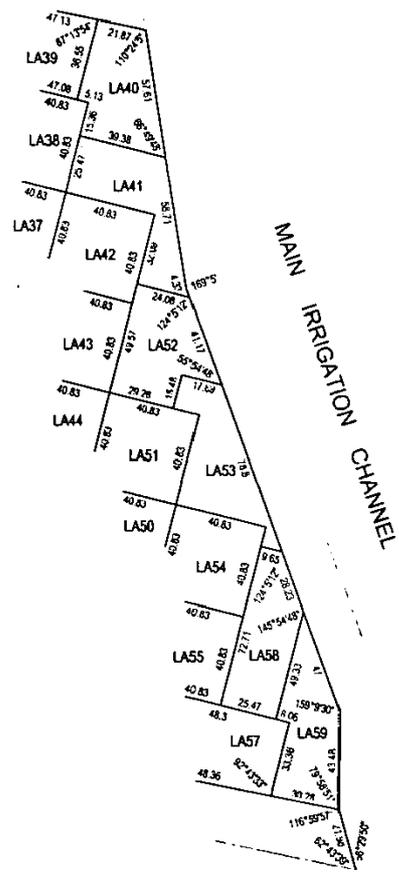
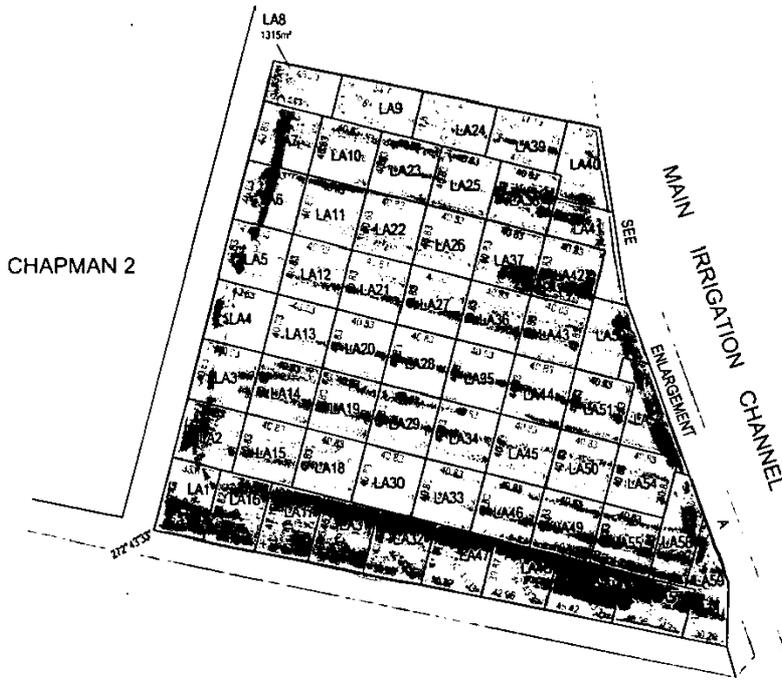


LEASE AREA PLAN OF  
CHAPMAN 2, IVANHOE ROAD  
KUNUNURRA

Client Tropical Forestry Services Ltd

DATUM  
HORIZONTAL - ASSUMED  
VERTICAL - N/A  
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SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 16/03/2009
CHECKED	
REFERENCE	06144-6L[CHAPMAN2]



ENLARGEMENT A  
NOT TO SCALE

CHAPMAN 2

**CHAPMAN 1**  
Plantable Area  
9.8005 Ha

**LOT 6**  
Total Area  
172.8681 Ha



TYPICAL LEASE AREA  
NOT TO SCALE

NOTES:  
All areas are 1667m<sup>2</sup> 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



All distances in metres unless stated otherwise

**LEASE AREA PLAN OF  
CHAPMAN 1, IVANHOE ROAD  
KUNUNURRA**

Client Tropical Forestry Services Ltd

DATUM  
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VERTICAL - N/A  
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SHEET	A3
SURVEYED	
FIELD NOTES	
DRAWN	T. PIZZI - 18/03/2009
CHECKED	
REFERENCE	06144-SL[CHAPMAN1]

Commonwealth Bank of Australia  
ACN 123 123 124

Banking Services Perth WA  
Conveyancing

Level 2  
Quadrant Building  
1 William Street  
Perth WA 6000  
Australia

GPO Box A32  
Perth WA 6001

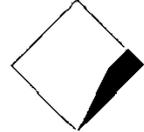
Telephone 08 62664075  
Facsimile (08) 94222555  
DX 143 Perth (6370 001)  
Internet: www.commbank.com.au

The Registrar of Titles  
Landgate  
P.O. Box 2222  
MIDLAND WA 6056

10<sup>th</sup> November 2010

Ref: REGISTRATIONS

Attn: Registrar of Titles



**CONSENT TO SUBSEQUENT LODGEMENT  
CERTIFICATE OF TITLE VOLUME 2625 FOL 295 & Vol 1746 Fol 292  
DUPLICATE CERTIFICATE OF TITLE NOT ISSUED**

Commonwealth Bank of Australia, as Mortgagee of Mortgage(s) Numbered K767412 & K506856 hereby consents to the registration of the following documents:

To lodge an application to register a lease

Lodged by: **Steinepreis Paganin**

Commonwealth Bank of Australia requests that, in accordance with the request by the Registered Proprietor/s to the Registrar of Titles in the above mortgage, NO duplicate Certificate of Title be issued at the conclusion of this transaction.

For all enquires, contact Registrations 62664075.

Yours faithfully



T TUHAKA  
For and on behalf of  
Commonwealth Bank of Australia ABN 48 123 123 124

L3U 0401

**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 initialed 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: 

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

*Handwritten: 4/8*

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. <i>Lease copy</i>	Received Items
2. <i>agreement copy</i>	Nos.
3. <i>Sketch X6</i>	<i>M</i>
4. _____	Receiving Clerk
5. _____	<i>[Signature]</i>
6. _____	

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.



AGREEMENT DATED *2 Both undated*  
 STAMPED *NOP*  
 SIGNED *[Signature]*

**CAVEAT**

DESCRIPTION OF LAND (Note 1)

That part of Lot 6 on Plan 15631 as is shaded on the plan annexed hereto  
 That part of Lot 240 on Deposited Plan 209468 as is shaded on the plan annexed hereto

EXTENT	VOLUME	FOLIO
Part	1746	292
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 *[Signature]*  
 Kyle Edwards  
 13/75 Keightley Road  
 Stanton 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.us  
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**



# Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Western Australian Land Information Authority ABN 86 574 793 858  
Document Nos: L555339, L555340, L555341, L555342,  
L555343, L555344, L555345, L555346

Section 137

Your Ref: KE:RCS:1652-09

Our Ref: 555339

Contact Kathy McGrath, Ph: 9273 7363 Fax: 9273 7364

Date: 25 February 2011

**Lodging Party**  
STEINPREIS 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	<p style="text-align: center;"><b>CAVEAT NUMBER: L555339 to L555346</b></p> <p>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:</p> <p>(a) Support your caveat by the evidence referred to therein within <b>7 days</b> from the date hereof failing which the caveat will be rejected.</p> <ul style="list-style-type: none"> <li>• <b>Please clarify the intention of these caveats.</b></li> <li>• <b>The documentary evidence provided does not appear to support the claim as stated in Note 5 of the caveats (Refer to further requisitions)</b></li> <li>• <b>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.</b></li> </ul>	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.



# Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Western Australian Land Information Authority ABN 86 574 793 858

## 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
<b>TOTAL FEE Payable \$</b>	<b>79.00</b>

If all requisitions satisfied and the Reduced Total Fee paid \*  
by close of business next business day after service,

Deduct \$	27.00
<b>Reduced Total Fee \$</b>	<b>52.00</b>

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**

Western Australian Land Information Authority ABN 86 574 793 858

# Requisition Notice

Section 137 and 192 of the Transfer of Land Act

(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.

Ms Kathy McGrath  
10 March 2011

- (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).

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

*Steinpreis Paganin*

**STEINPREIS PAGANIN**

Ms Kathy McGrath  
10 March 2011

### 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 Waringari 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:

- (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:

- 555301
- (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
- (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.

Ms Kathy McGrath  
10 March 2011

- (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:

- (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:

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

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:

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**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 Steinpreis Paganin. Thank you.

Mr Bruce Roberts  
18 March 2011

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Should you have any queries, please contact Kyle Edwards or Roger Steinepreis.

Yours faithfully



**STEINEPREIS PAGANIN**

Mr Bruce Roberts  
18 March 2011

---

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 Landgate's 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.

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 Requisition 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 Steinpreis Paganin. Thank you.

FORM L1

WESTERN AUSTRALIA  
TRANSFER OF LAND ACT 1893 AS AMENDED

**LEASE**

DESCRIPTION OF LAND (Note 1)

Lot 6 on Plan 15631

EXTENT

Part

VOLUME

1746

FOLIO

292

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (Note 2)

1. \* L470429 Lease to T.F.S. Leasing Pty Ltd of 169 Broadway, Nedlands expires: see lease. As to portion only registered 3.11.2010.  
2. \* L555342 Caveat by T.F.S. Properties as to portion only. Lodged 16.2.11.  
3. \* L659901 Mortgage to BTA Institutional Services Australia Limited registered 22.6.2011.

ESTATE AND INTEREST

**FEE SIMPLE**

LESSOR (Note 3)

T.F.S. Properties Ltd (ACN 093 330 977) of 169 Broadway, Nedlands, Western Australia.

AA.

LESSEE (Note 4)

T.F.S. Leasing Pty Ltd (ACN 080 978 721) of 169 Broadway, Nedlands, Western Australia.

TERM OF LEASE (Note 5)

For a term of eighteen years commencing on 1 July 2009 and expiring on 1 July 2027.

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6)

for the above term for the clear yearly rental of \$1.00 (Note 7)

payable as provided herein (Note 8)

subject to the covenants and powers implied under the Transfer of Land Act 1893 as amended (unless hereby negated 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. Part of the land in Lot 6 on Plan 15631 in Certificate of Title Volume 1746 Folio 292, as set out in the diagram in Annexure 1, 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. 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 1 July 2009 until the Date of Allotment of the relevant Sandalwood Lot to the Grower (**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 or about 11 February 2009 and 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 schedule set out in Annexure 2 and attached to this Lease.

**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 land described on the front sheet of 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 2009 (ARSN 135 373 938).

**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 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 on the sketch marked Annexure 2 and attached to this Lease.

**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 July 2009 and expiring on the earlier of:

- (a) 18 years; 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. 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 1 July 2009 to the Lessee on its own behalf for a term being from 1 July 2009 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 Law, 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 3, 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 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.

ATTESTATION SHEET

Dated this 2nd day of September Year 2011

LESSOR/S SIGN HERE (Note 10)

EXECUTED BY )  
T.F.S. PROPERTIES LIMITED )  
ACN 093 330 977 )  
pursuant to Section 127 of the Corporations Act: )

Director IAN THOMPSON

Director/Secretary

LESSEE/S SIGN HERE (Note 10)

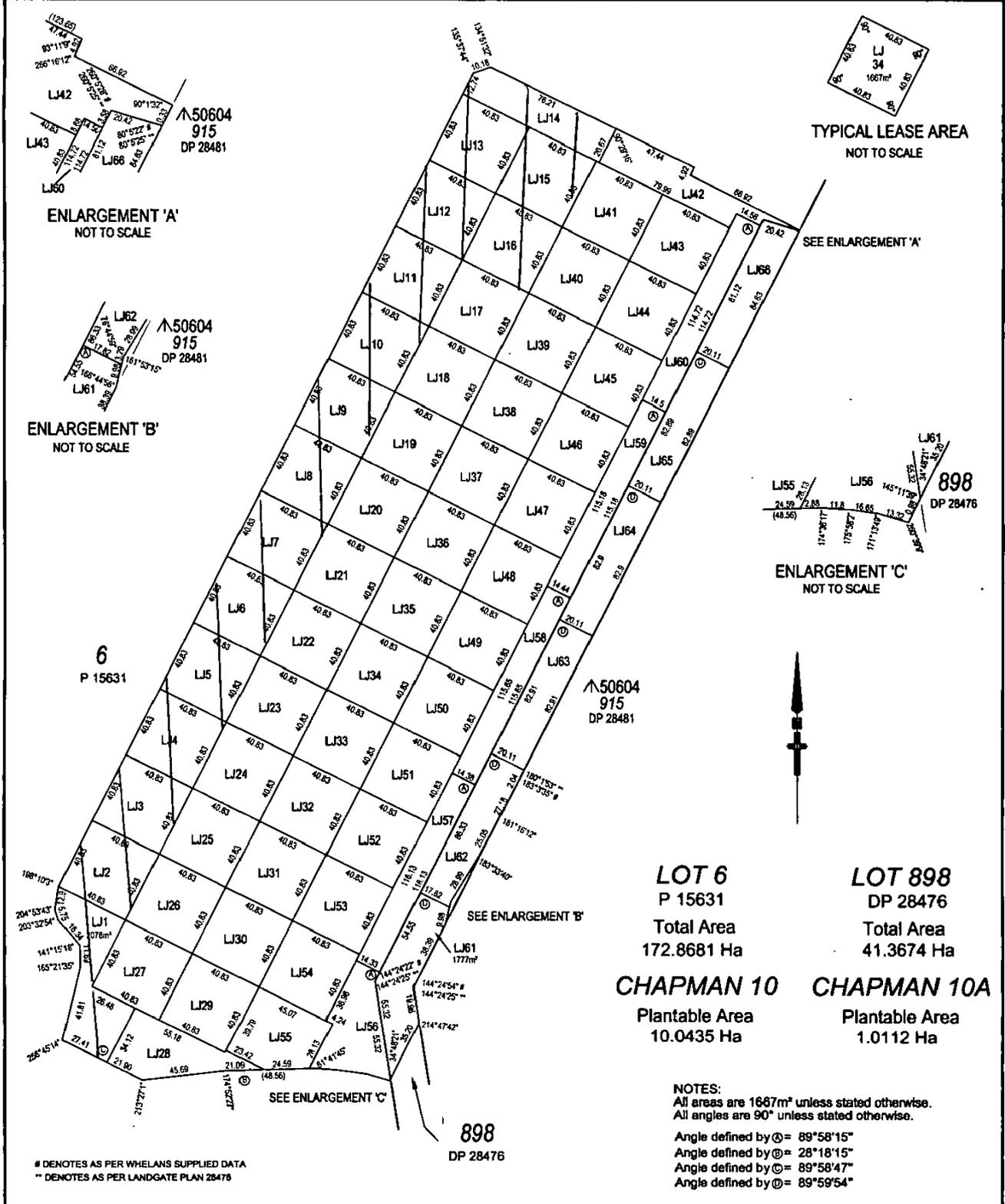
EXECUTED BY )  
T.F.S. LEASING PTY LIMITED )  
ACN 080 978 721 )  
pursuant to Section 127 of the Corporations Act: )

Director IAN THOMPSON

Director/Secretary

BTA Institutional Services Australia Limited (Mortgagee of Mortgage L659901) hereby consents to this Lease.

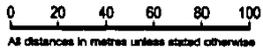




<b>LOT 6</b> P 15631 Total Area 172.8681 Ha <b>CHAPMAN 10</b> Plantable Area 10.0435 Ha	<b>LOT 898</b> DP 28476 Total Area 41.3674 Ha <b>CHAPMAN 10A</b> Plantable Area 1.0112 Ha
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**NOTES:**  
 All areas are 1667m<sup>2</sup> unless stated otherwise.  
 All angles are 90° unless stated otherwise.  
 Angle defined by ⊗ = 89°58'15"  
 Angle defined by ⊕ = 28°18'15"  
 Angle defined by ⊙ = 89°58'47"  
 Angle defined by ⊚ = 89°59'54"

# DENOTES AS PER WHELANS SUPPLIED DATA  
 \*\* DENOTES AS PER LANDGATE PLAN 28476

 <p><b>Brown McAllister Surveyors</b>                  Licensed Surveyors   Land Development &amp; Strata Consultants   Engineering Surveyors                  Email: admin@brownmcallister.com.au Tel: (08) 9386 9688                  43 Broadway, Nedlands, Western Australia, 6009 Fax: (08) 9386 9677</p>	<p><b>SCALE</b> 1 : 2000</p>  <p>All distances in metres unless stated otherwise</p>													
	<p><b>LEASE AREA PLAN OF</b>  <b>CHAPMAN 10 &amp; 10 A - IVANHOE ROAD,</b>  <b>KUNUNURRA</b></p>	<p><b>DATUM</b>                  HORIZONTAL - LOCAL                  VERTICAL - N/A</p>	<table border="1"> <tr><td>SHEET</td><td>A3</td></tr> <tr><td>SURVEYED</td><td></td></tr> <tr><td>FIELD NOTES</td><td></td></tr> <tr><td>DRAWN</td><td>T. PIZZI - 04/11/2010</td></tr> <tr><td>CHECKED</td><td></td></tr> <tr><td>REFERENCE</td><td>06144-100LICHAPMAN10_REV1</td></tr> </table>	SHEET	A3	SURVEYED		FIELD NOTES		DRAWN	T. PIZZI - 04/11/2010	CHECKED		REFERENCE
SHEET	A3													
SURVEYED														
FIELD NOTES														
DRAWN	T. PIZZI - 04/11/2010													
CHECKED														
REFERENCE	06144-100LICHAPMAN10_REV1													
<p><b>Client</b> Tropical Forestry Services Ltd</p>														

# ANNEXURE 2<sup>n</sup>

Lot Name	Project	Land	Deposited Plan	Block	Grower
LJ0001	TFS 2009	Lot 6	15631	Chapmans 10	Morne Wagener
LJ0002	TFS 2009	Lot 6	15631	Chapmans 10	Quentin Heath Megson
LJ0003	TFS 2009	Lot 6	15631	Chapmans 10	Quentin Heath Megson
LJ0004	TFS 2009	Lot 6	15631	Chapmans 10	Quentin Heath Megson
LJ0005	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0006	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0007	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0008	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0009	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0010	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0011	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0012	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0013	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0014	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0015	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens
LJ0016	TFS 2009	Lot 6	15631	Chapmans 10	Douglas Anthony Martens



**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/Lesseees 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

L732170 L

13 Sep 2011 11:38:27 Perth



REG \$ 160.00

**LEASE**

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. ECH:RCS:1652-9

ISSUING BOX No. 999L

N/A.  
 ATPO  
 NDI

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

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. <u>Mortgage Consent letter</u>	Received Items
2. _____	Nos.
3. _____	
4. _____	
5. _____	
6. _____	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.





BNY MELLON

8 September 2011

Landgate  
Registrar of Titles  
PO Box 2222  
Midland WA 6936

Attention: Land Titles Office

**Mortgagee Consent to Documents – Re. properties Lot 384, plan 213513 vol 2012, fol 429 and Lot 6, plan 15631 vol 1746, fol 292**

In its capacity as trustee of the TFS Corporation Collateral Trust constituted under the document entitled “Collateral Trust Deed” dated 21 June 2011 (“Collateral Trust Deed”), BTA Institutional Services Australia Limited is registered as a mortgagee over the properties Lot 384 on deposited plan 213513 volume 2012 folio 429 and Lot 6 on plan 15631, volume 1746 folio 292 (together the “Properties”). T.F.S. Properties Ltd (“TFS”) is registered mortgagor of both Properties.

Clause 8 (“Liability of Collateral Trustee”) of the Collateral Trust Deed is incorporated in this letter as if set out in full and with all necessary amendments to give effect to that clause in this letter.

TFS has entered into a lease over each of the Properties with T.F.S. Leasing Pty Ltd as lessor (the “Leases”).

As mortgagee, BTA Institutional Services Australia Limited in its capacity as trustee of the TFS Corporation Collateral Trust constituted under the Collateral Trust Deed hereby gives its consent to the Leases and their registration.

Yours sincerely

Andrea Ruver  
Vice President

Andrea Ruver  
Team Leader of Transaction Management Group  
Vice President  
For and on behalf of

BTA Institutional Services Australia Limited in its capacity as trustee of the TFS Corporation Collateral Trust constituted under the Collateral Trust Deed

In the presence of  
Witness:   
Name: SIMON SCHULER

*BTA Institutional Services Australia Limited*  
ACN 002 916 396. ABN 48 002 916 396  
Level 2, 35 Clarence St, Sydney NSW 2000  
Tel: +61 2 9551 5000 Fax: +61 2 9551 5001  
www.bnymellon.com.au

Document Nos: L732170, L732171

Section 192

Your Ref: ECH:RCS:1652-9

Our Ref: LESLEY HAINES Ph: 92737672 Fax:  
92737667

Date: 7 October 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 14 days applies from the date stated above after which all documents may be rejected.**

### Requisitions

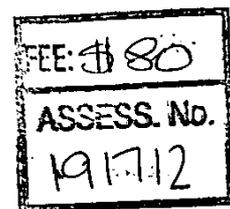
Doc. No	Description	Req. Fee
L732171	Duplicate certificate of title, (Title Deed), Volume 2012 Folio 429 must be produced with this document.	80.00

Please note: if the duplicate title is produced by a third party i.e. bank, a production fee of \$80.00 may apply

Requisition Sub Total \$	80.00
Additional Fee \$	0.00
<b>TOTAL FEE Payable \$</b>	<b>80.00</b>

If all requisitions satisfied and the Reduced Total Fee paid \*  
by close of business next business day after service,

Deduct \$	28.00
<b>Reduced Total Fee \$</b>	<b>52.00</b>



**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 \$80.00 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.



**INSTRUCTIONS**

- 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..."
- Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
- 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.
- 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**

- 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.
- 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:
  - In the Second Schedule;
  - If no Second Schedule, that are encumbrances.
 (Unless to be removed by action or document before registration hereof)  
  
 Do not show any:
  - Easement Benefits or Restrictive/Covenant Benefits; or
  - 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".
- 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.
- 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.
- 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.
- 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".
- State amount of yearly rental in figures.
- State term of payment.
- Insert any Covenants required.
- 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

ND1

OFFICE USE ONLY

L470430 L

03 Nov 2010 15:57:25 Perth



REG \$ 135.00  
PROD \$ 67.50  
FEES \$ 202.50

**LEASE**

LOGGED 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. ECH:RCS:1652-9

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

	Received Items
	Nos.
1. _____	
2. _____	
3. _____	
4. _____	
5. _____	
6. _____	

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.



THIS PAGE 7 IS INTENTIONALLY BLANK

*[Faint, illegible text]*

THIS PAGE 6 IS INTENTIONALLY BLANK. E.M.

*[Faint, illegible text]*

COMMONWEALTH BANK OF AUSTRALIA  
By the Attorney

COMMONWEALTH BANK OF AUSTRALIA  
1123 123 124 and signed as  
Attorney on behalf of the said Bank  
in the presence of

Witness

.....

.....  
Officer of the said Bank

Dated this 22ND day of OCTOBER Year 2010

LESSOR/S SIGN HERE (Note 10)

EXECUTED BY )  
T.F.S. PROPERTIES LIMITED )  
ACN 093 330 977 )  
pursuant to Section 127 of the Corporations Act: )

Director

Director/Secretary

IAN THOMPSON



QUENTIN MEGSON

W

LESSEE/S SIGN HERE (Note 10)

EXECUTED BY )  
T.F.S. LEASING PTY LIMITED )  
ACN 080 978 721 )  
pursuant to Section 127 of the Corporations Act: )

Director

Director/Secretary

IAN THOMPSON



QUENTIN MEGSON

W

Commonwealth Bank of Australia (Mortgagee of Mortgage K767412) hereby consents to this Lease.

Signed by... VICTOR JOHN REYNOLDS  
The Attorney of  
COMMONWEALTH BANK OF AUSTRALIA  
ACN 123 123 124 and signed as K657008  
Attorney on behalf of the said Bank  
in the presence of

COMMONWEALTH BANK  
OF AUSTRALIA  
By its Attorney

Kim Flavell

in Officer of the said Bank

**Term** means the period commencing on 1 July 2007 and expiring on the earlier of:

- (a) 1 July 2025; 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.

**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 July 2007.

**Constitution** means the Constitution for the Project made on or about 21 February 2007 and 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.

**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 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 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 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 shaded on the sketch marked Annexure 1 and attached to this Lease.

**Sandalwood Lot Lease** means the undated lease entered into between the Lessor, the Lessee and each several Grower of one or more Sandalwood Lots.

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)

**RECITALS:**

- A. Lot 52 on Deposited Plan 32046 in Certificate of Title Volume 2625 Folio 295 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 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:

**LEASE**

DESCRIPTION OF LAND (Note 1)

Lot 52 on Deposited Plan 32046.

EXTENT	VOLUME	FOLIO
Whole	2625	295

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (Note 2)

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

ESTATE AND INTEREST

**FEE SIMPLE**

LESSOR (Note 3)

T.F.S. Properties Ltd (ACN 093 330 977) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA.

LESSEE (Note 4)

T.F.S. Leasing Pty Ltd (ACN 080 978 721) of 169 Broadway, NEDLANDS, WESTERN AUSTRALIA.

TERM OF LEASE (Note 5)

For a term of 18 years commencing on 1 July 2007 and expiring on 1 July 2025.

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6)  
  
 for the above term for the clear yearly rental of \$1.00 (Note 7)  
 payable as provided herein (Note 8)

subject to the covenants and powers implied under the Transfer of Land Act 1893 as amended (unless hereby negated or modified) and also to the covenants and conditions contained herein.

*NOI CT.*

# Commonwealth Bank

Commonwealth Bank of Australia  
ACN 123 123 124

Banking Services Perth WA  
Conveyancing  
Level 2  
Quadrant Building  
1 William Street  
Perth WA 6000  
Australia

GPO Box A32  
Perth WA 6001

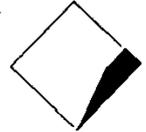
Telephone 08 62664075  
Facsimile (08) 94222555  
DX 143 Perth (6370 001)  
Internet: [www.commbank.com.au](http://www.commbank.com.au)

The Registrar of Titles  
Landgate  
P.O. Box 2222  
MIDLAND WA 6056

10<sup>th</sup> November 2010

Ref: REGISTRATIONS

Attn: Registrar of Titles



**CONSENT TO SUBSEQUENT LODGEMENT  
CERTIFICATE OF TITLE VOLUME 2625 FOL 295 & Vol 1746 Fol 292  
DUPLICATE CERTIFICATE OF TITLE NOT ISSUED**

Commonwealth Bank of Australia, as Mortgagee of Mortgage(s) Numbered K767412 & K506856 hereby consents to the registration of the following documents:

To lodge an application to register a lease

Lodged by: **Steinepreis Paganin**

Commonwealth Bank of Australia requests that, in accordance with the request by the Registered Proprietor/s to the Registrar of Titles in the above mortgage, NO duplicate Certificate of Title be issued at the conclusion of this transaction.

For all enquires, contact Registrations 62664075.

Yours faithfully

A handwritten signature in black ink, appearing to be "T TUHAKA".

T TUHAKA  
For and on behalf of  
Commonwealth Bank of Australia ABN 48 123 123 124

L3U 0401

**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. Duplicate Lease to be produced.
5. 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 IN LEASE**  
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 number to be stated.
2. **LESSEE**  
State full name and address of the Lessee/Lessees (Registered Proprietor of the lease).
3. **LESSOR**  
State full name of the Lessor/Lessors (Registered Proprietor of Land) and the address/addresses to which future notices can be sent.
4. **LESSORS / LESSEES EXECUTION**  
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The full name, address and occupation of the witness must be stated.

EXAMINED

*OK by Roger Bielec (P.L.)*

*request to expedite approved. See memo 24/10/14 V16*

ME\_112418584\_1 (W2007)

**M634812 S**

12 May 2014 15:14:30 Perth



REG \$ 160.00

**SURRENDER OF LEASE**

LODGED BY: MINTER ELLISON  
 ADDRESS: ALLENDALE SQUARE  
 77 ST. GEORGES TERRACE  
 PERTH W.A. 6000  
 PHONE No. TEL: (08) 6189 7800  
 FAX No. FAX: (08) 6189 7999  
 REFERENCE No. *OTM: 1073316*  
 BOX NO 214D  
 ISSUING BOX No.

PREPARED BY: MINTER ELLISON  
 ADDRESS: ALLENDALE SQUARE, 77 ST GEORGES TERRACE, PERTH  
 PHONE No. 08 6189 7800 FAX No. 08 6189 7999  
 REF: BPA:JLP 1073316

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

TITLES, LEASES, DECLARATIONS ETC LODGED HERewith

1.	Received Items
2.	Nos.
3.	0
4.	
5.	
6.	Receiving Clerk <i>[Signature]</i>

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.



# SURRENDER OF LEASE

LEASE NUMBER	DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO
L470430	That part of Lot 52 on Deposited Plan 32046 as shown hachured on the plan in the Additional Page hereto	Part	2625	295

**LESSEE-REGISTERED PROPRIETOR OF LEASE (Note 2)**

T.F.S. Leasing Pty Ltd (ACN 080 978 721) of 169 Broadway, Nedlands

**LESSOR-REGISTERED PROPRIETOR OF LAND (Note 3)**

T.F.S. Properties Ltd (ACN 093 330 977) of 169 Broadway, Nedlands

*AAA*

THE LESSEES as registered proprietor of the above LEASE HEREBY SURRENDERS the said Lease over the land above described.

Dated this 31st day of march Year 2014

**LESSEE/S SIGN HERE (Note 4)**

Executed by T.F.S. Leasing Pty Ltd ACN 080 978 721 in accordance with section 127 of the Corporations Act 2001 (Cth):

*[Signature]*  
Signature of Director

RON EACOTT.  
Name of Director (print)

*[Signature]*  
Signature of Director/Secretary

SIMON STORM  
Name of Director/Secretary (print)

**LESSOR/S SIGN HERE (Note 4)**

Executed by T.F.S. Properties Pty Ltd ACN 093 330 977 in accordance with section 127 of the Corporations Act 2001 (Cth):

*[Signature]*  
Signature of Director

RON EACOTT.  
Name of Director (print)

*[Signature]*  
Signature of Director/Secretary

SIMON STORM  
Name of Director/Secretary (print)

IF THE ABOVE LEASE IS SUBJECT TO A MORTGAGE OR CHARGE THIS SURRENDER WILL REQUIRE CONSENT OF THE PROPRIETOR THEREOF

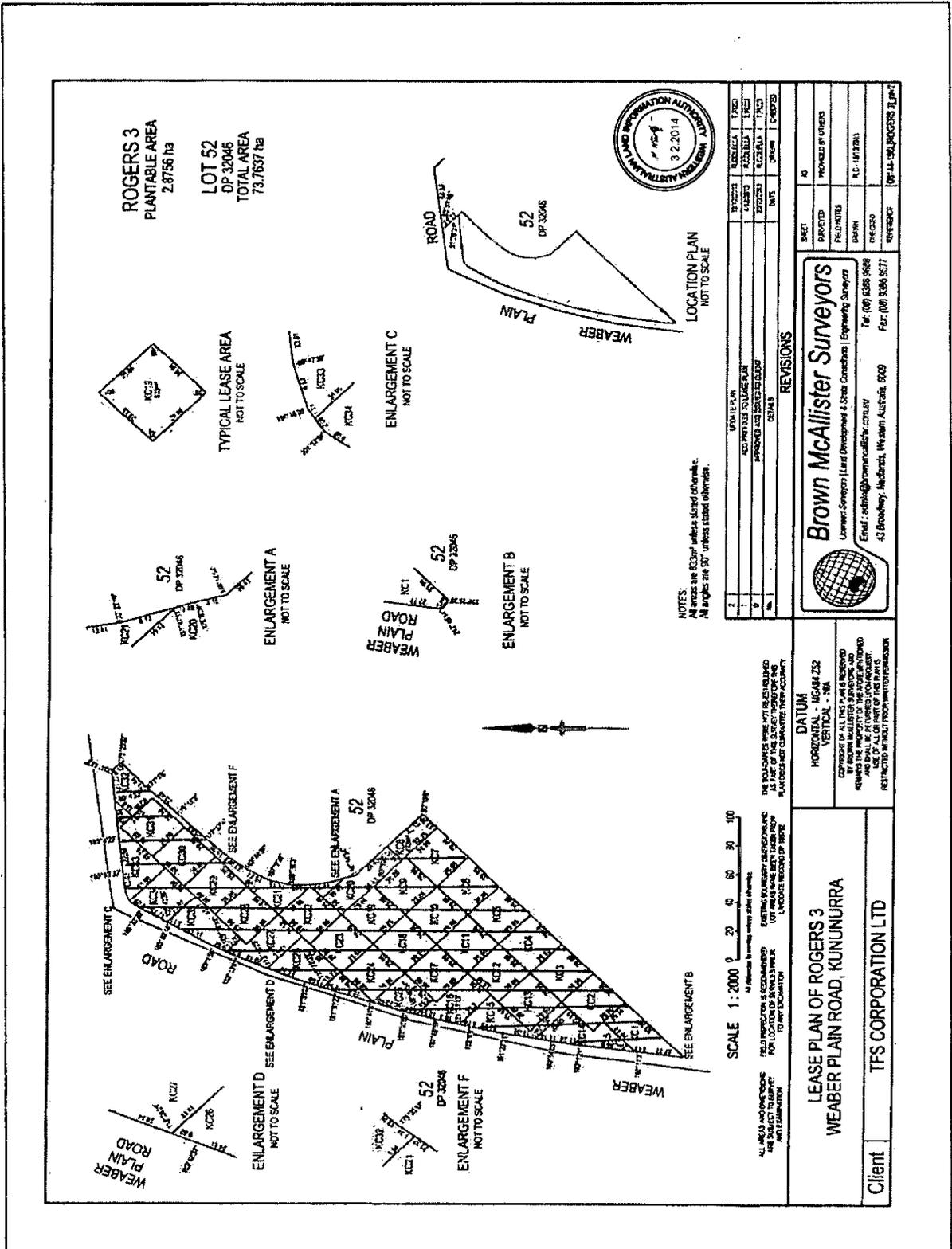
12/12



WESTERN AUSTRALIA  
TRANSFER OF LAND ACT 1893 AS AMENDED

ADDITIONAL PAGE TO SURRENDER OF LEASE

Dated



ME\_112418554\_1 (w2007)

*[Handwritten signatures]*

**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..

508 L555 339

EXAMINED

(5)

NOTICES TO BE SENT:

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. 9994

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

*(Handwritten signature)*

TITLES, LEASES, DECLARATIONS ETC LODGED HERewith

1. Sketches x11 - photocopy	Received Items Nos.
2. lease - photocopy x2	
3. _____	
4. _____	
5. _____	
6. _____	

3  
Receiving Clerk *(initials)*

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.



WESTERN AUSTRALIA  
TRANSFER OF LAND ACT 1893 AS AMENDED

AGREEMENT DATED *30/03/2011 and 14/05/2011*  
STAMPED  
SIGNED *[Signature]*

# CAVEAT

### DESCRIPTION OF LAND (Note 1)

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.B of Fax dated 10/25/2011.* 

### 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 *11<sup>th</sup>* day of *February* Year *2011*

### CAVEATOR OR AGENT SIGN HERE (Note 8)

Signed	<i>[Signature]</i> Roger C Steinpreis Solicitor and agent to the Caveator	In the presence of	<i>[Signature]</i> Kyle Edwards of 13/75 Keightley Road Shenton Park WA 6008 Solicitor
--------	--	--------------------	--



# Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Section 137

Western Australian Land Information Authority ABN 86 574 793 858  
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	<p style="text-align: center;"><b>CAVEAT NUMBER: L555339 to L555346</b></p> <p>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:</p> <p>(a) Support your caveat by the evidence referred to therein within <b>7 days</b> from the date hereof failing which the caveat will be rejected.</p> <ul style="list-style-type: none"> <li>• <b>Please clarify the intention of these caveats.</b></li> <li>• <b>The documentary evidence provided does not appear to support the claim as stated in Note 5 of the caveats (Refer to further requisitions)</b></li> <li>• <b>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.</b></li> </ul>	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.



# Requisition Notice

Section 137 and 192 of the Transfer of Land Act

Western Australian Land Information Authority ABN 86 574 793 858

## 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
<b>TOTAL FEE Payable \$</b>	<b>79.00</b>

If all requisitions satisfied and the Reduced Total Fee paid \*  
by close of business next business day after service,

Deduct \$	27.00
<b>Reduced Total Fee \$</b>	<b>52.00</b>

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.

**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:		

**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.us instructed by Legoc.

**Examiner's notes:**

**Examination Instructions**

Allocate New C/T  
Complete Nom. Index  
Pass to  
Other

**Group: Legal**

**Examiner: KJM, Lege3**

**Supervisor: EVAN WEIR, Legal Supervisor**



**Landgate**

Western Australian Land Information Authority ABN 86 574 793 858

# Requisition Notice

Section 137 and 192 of the Transfer of Land Act

(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.

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](http://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](mailto: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:

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**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 Steinpreis Paganin. Thank you.

Ms Kathy McGrath  
10 March 2011

- (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:

- (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:

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

- (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:

- 555361
- (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
- (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.

Ms Kathy McGrath  
10 March 2011

### 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:

Ms Kathy McGrath  
10 March 2011

- (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).

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

*Steinpreis Paganin*

**STEINPREIS PAGANIN**

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 Requisition 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 Steinpreis Paganin. Thank you.

Mr Bruce Roberts  
18 March 2011

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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

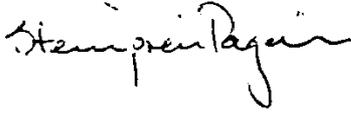
In relation to each Project, TFS first registers a caveat on behalf of the Growers and then registers umbrella sub-leases on behalf of the Growers. On 11 April 2008 the first umbrella sub-lease was lodged with Landgate, being K904074 over Lot 257 on Deposited Plan 209747 (**Sub-Lease**). After an involved 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.

Mr Bruce Roberts  
18 March 2011

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Should you have any queries, please contact Kyle Edwards or Roger Steinepreis.

Yours faithfully



**STEINEPREIS PAGANIN**

**INSTRUCTIONS**

- 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..."
- Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
- 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.
- 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**

- 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.
- 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".
- 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.
- LESSEE**  
State full name of the Lessee/Lesseees 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.
- 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.
- 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".
- State amount of yearly rental in figures.
- State term of payment.
- Insert any Covenants required.
- 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 full name, address and occupation of the witness must be stated.

**EXAMINED**

✓

OFFICE USE ONLY

M663181 L

09 Jun 2014 11:53:24 Perth



REG \$ 169.00

**LEASE**

**LODGED BY:**

MINTER ELLISON

**ADDRESS:** ALLENDALE SQUARE  
77 ST. GEORGES TERRACE  
PERTH W.A. 6000

**PHONE No.** TEL: (08) 6189 7800

**FAX No.** FAX: (08) 6189 7999

**REFERENCE No.** BOX NO 214D

**ISSUING BOX No**

**PREPARED BY:** MINTER ELLISON

**ADDRESS:** ALLENDALE SQUARE, 77 ST GEORGES  
TERRACE, PERTH

**PHONE No.** 08 6189 7800      **FAX No.** 08 6189 7999

**REF:** BPA:JLP 1073316

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

111

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. <u>Client original</u>	Received Items
2. <u>letters x 2</u>	Nos. <b>3</b>
3. _____	
4. _____	
5. _____	
6. _____	Receiving Clerk

DG.

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.



ATTESTATION SHEET

Dated this 5<sup>th</sup> day of May Year 2014

LESSOR/S SIGN HERE (Note 10)

Executed by T.F.S. Properties Pty Ltd ACN 093 330 977 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of Director Secretary

Name of Director (print) Secretary  
Simon Soem

Signature of Director/Secretary

Name of Director/Secretary (print)  
Frank Wilson

LESSEE/S SIGN HERE (Note 10)

Executed by T.F.S. Leasing Pty Ltd ACN 080 978 721 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of Director Secretary

Name of Director (print) Secretary  
Simon Soem

Signature of Director/Secretary

Name of Director/Secretary (print)  
Frank Wilson

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## ANNEXURE 2

Lot Name	Block	Land	Deposited Plan	Project	Grower
KC0001	Rogers 3	Lot 52	32046	TFS 2012	Carmela Jane Houston
KC0002	Rogers 3	Lot 52	32046	TFS 2012	Carmela Jane Houston
KC0003	Rogers 3	Lot 52	32046	TFS 2012	Carmela Jane Houston
KC0004	Rogers 3	Lot 52	32046	TFS 2012	Gujer Houlden Investments Pty Ltd
KC0005	Rogers 3	Lot 52	32046	TFS 2012	Gujer Houlden Investments Pty Ltd
KC0006	Rogers 3	Lot 52	32046	TFS 2012	Gujer Houlden Investments Pty Ltd
KC0007	Rogers 3	Lot 52	32046	TFS 2012	Gujer Houlden Investments Pty Ltd
KC0009	Rogers 3	Lot 52	32046	TFS 2012	Gujer Houlden Investments Pty Ltd
KC0010	Rogers 3	Lot 52	32046	TFS 2012	Brian James Toohey
KC0011	Rogers 3	Lot 52	32046	TFS 2012	Brian James Toohey
KC0012	Rogers 3	Lot 52	32046	TFS 2012	Gary John Karpa
KC0013	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0014	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0015	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0016	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0017	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0018	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0019	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0020	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0021	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0022	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0023	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0024	Rogers 3	Lot 52	32046	TFS 2012	Maharaj Kishore Tandon
KC0025	Rogers 3	Lot 52	32046	TFS 2012	Barbara Joy Coleman
KC0026	Rogers 3	Lot 52	32046	TFS 2012	Barbara Joy Coleman
KC0027	Rogers 3	Lot 52	32046	TFS 2012	Stephen William Bakes
KC0028	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0029	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0030	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0031	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0032	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0033	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0034	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall
KC0035	Rogers 3	Lot 52	32046	TFS 2012	Malcolm Roger Joseph Randall



**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 1 July 2012 to the Lessee on its own behalf for a term being from 1 July 2012 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 3, this 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 rent for this Lease is the sum of \$1.00 per annum payable by the Lessee to the Lessor, receipt of which is hereby acknowledged.

**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 or about 27 April 2012 and 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 relevant 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 schedule set out in Annexure 2 and attached to this Lease.

**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 land described on the front sheet of 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 BTA Institutional Services Australia Limited as trustee of the TFS Corporation Collateral Trust.

**Project** means the managed investment scheme being the TFS Sandalwood Project 2012 (ARSN 157 880 263).

**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. **Responsible Entity** means the responsible entity for the Project, being T.F.S. Properties Ltd (ACN 093 330 977).

**Sandalwood Lot** means each lot forming part of the Land and identified individually by a number as shown on the plan in Annexure 1 and such lot corresponds to the lot name listed in Annexure 2 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 July 2012 and expiring on the earlier of:

- (a) 30 June 2030; 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.

## RECITALS:

- A. That part of Lot 52 on Deposited Plan 32046 comprised in Certificate of Title Volume 2625 Folio 295, as shown hachured in the plan in Annexure 1, comprises of Sandalwood Lots.
- B. Under a Sandalwood Lot Lease, the Sandalwood Lots are 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 "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 leasehold interest of the Growers in the Sandalwood Lots 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 leasehold interest of the Growers in the Sandalwood Lots, this Lease operates as a collateral lease to 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 each Sandalwood Lot Lease), each Sandalwood Lot is leased under this Lease (as a separate interim lease) by the Lessor to the Lessee from 1 July 2012 until the Date of Allotment of the relevant Sandalwood Lot to the Grower (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 Responsible Entity during office hours.
- J. By a letter dated on or about the date of this Lease, the Mortgagee has provided its consent to the Lessor in granting the Sandalwood Lot Lease and this Lease.

## NOW THIS LEASE IS EVIDENCE OF THE FOLLOWING:

### 1. DEFINITIONS

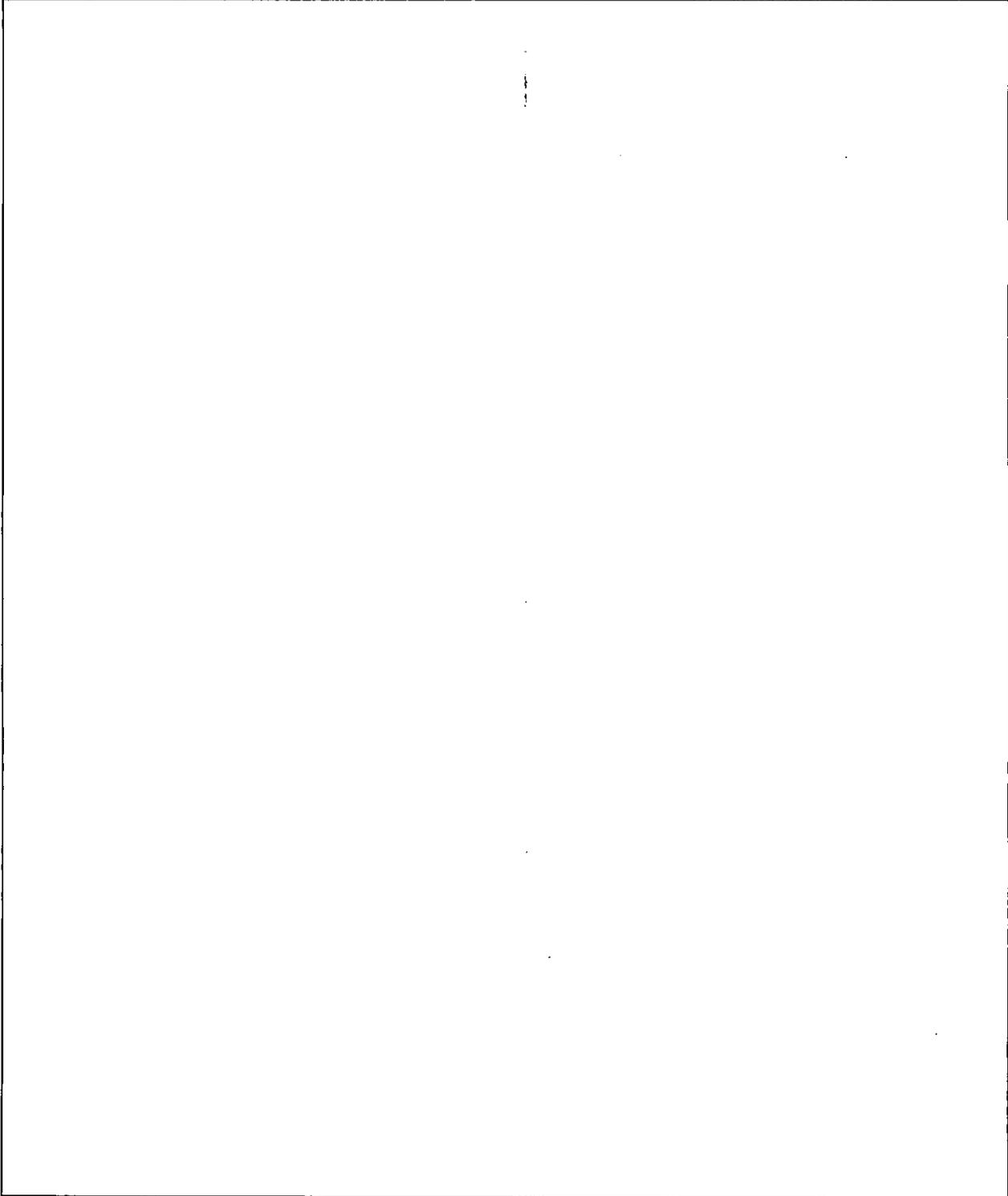
In this Lease unless the context indicates some other meaning:

**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.

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)



FORM L1

FORM APPROVAL  
No. B7570

WESTERN AUSTRALIA  
TRANSFER OF LAND ACT 1893 AS AMENDED

# LEASE

DESCRIPTION OF LAND (Note 1)

That part of Lot 52 on Deposited Plan 32046 as shown hachured on the plan in Annexure 1

EXTENT

Part

VOLUME

2625

FOLIO

295

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (Note 2)

Easement Burden D773210 and Mortgage L659901  
**CAVEAT L555346**

Ref  
to  
Foot  
note  
7D

ESTATE AND INTEREST

Fee Simple

LESSOR (Note 3)

T.F.S. Properties Ltd (ACN 093 330 977) of 169 Broadway, Nedlands

LESSEE (Note 4)

T.F.S. Leasing Pty Ltd (ACN 080 978 721) of 169 Broadway, Nedlands

TERM OF LEASE (Note 5)

18 years  
Commencing from the 1st day of July Year 2012

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6)  
  
for the above term for the clear yearly rental of - \$1.00 (Note 7)  
payable in accordance with clause 6 of the Lease (Note 8)

subject to the covenants and powers implied under the *Transfer of Land Act 1893* as amended (unless hereby negated or modified) and also to the covenants and conditions contained herein.



**MinterEllison**

L A W Y E R S

ALLENDALE SQUARE, 77 ST GEORGES TERRACE, PERTH WA 6000

**To** Prisca Landgate **Facsimile** (08) 9273 7668

**From** Bee Ang **Facsimile** +61 8 6189 7999  
Email [bee.ang@minterellison.com](mailto:bee.ang@minterellison.com) **Direct line** +61 8 6189 7895  
**Our Ref** BPA:JLP 1073316

**Date** 2 July 2014 **Number of pages (including this one):** 1

**Subject** Lease - Dealing number M663181

---

Dear Prisca

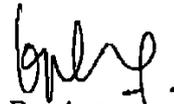
We refer to our telephone conversation on 2 July 2014 in relation to Lease M663181 (Lease).

We confirm we act for the Lessor and we have authority to make amendments to the Lease.

We request and authorise Landgate to amend the Lease by inserting 'Caveat L555346' in the 'Limitations, Interests, Encumbrances and Notifications (Note 2)' panel.

Thank you for your assistance and attention in this matter. Please contact Bee Ang if you have any queries.

Yours faithfully  
MINTER ELLISON



Bee Ang  
Solicitor

---

If you do not receive all pages please telephone +61 8 6189 7895

**IMPORTANT** - The contents of this facsimile may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately and then shred the document. Thank you.  
ME\_114359353\_1 (W2007)





BNY MELLON

BNY Trust (Australia) Registry Limited  
ACN 000 334 636. ABN 88 000 334 636  
Level 2, 35 Clarence St, Sydney NSW 2000  
Tel: +61 (0)2 9551 5000 Fax: +61 (0)2 9551 5001  
www.bnymellon.com

19 May 2014

Landgate  
Registrar of Titles  
PO Box 2222  
Midland WA 6936

**Mortgagee Consent to registration of Lease**

BTA Institutional Services Australia Limited as trustee of the TFS Corporation Collateral Trust (**Mortgagee**) is the mortgagee of registered Mortgage L659901 over Lot 52 on Deposited Plan 32046 and being the whole of the land comprised in Certificate of Title Volume 2625 Folio 295 (**Property**).

The Mortgagee hereby consents to and the registration of the lease between T.F.S. Properties Ltd as lessor and T.F.S. Leasing Pty Ltd as lessee commencing on 1 July 2012.

Yours sincerely,

Andrea Ruver  
Vice President - Team Leader  
BNY Mellon Australia Pty Ltd  
Part of The Bank of New York  
Mellon Group of Companies  
Transaction Management Group Australia  
For and on behalf of BTA Institutional Services Australia Limited in its capacity as trustee of the TFS Corporation Collateral Trust

ME\_112247279\_2 (W2003x)

COPY - Express posted 15/03/24  
02 07010 70421 60048 5095

**Form 5138**

Corporations Act 2001  
601NA, 601NB, 601NC, 601ND, 601NE  
Regulation 5C.9.01

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2007

ARSN

123 883 830

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement	Date of completion
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
[D] [D] [M] [M] [Y] [Y]	[D] [D] [M] [M] [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement	Date of completion
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
[D] [D] [M] [M] [Y] [Y]	[D] [D] [M] [M] [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement	Date of completion
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
[D] [D] [M] [M] [Y] [Y]	[D] [D] [M] [M] [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order

/   /    
[D] [D] [M] [M] [Y] [Y]

Date of completion

/   /    
[D] [D] [M] [M] [Y] [Y]

### Court

Federal Court of Australia (give state or territory registry)

Family Court of Australia (give state or territory registry)

Supreme Court of (give state or territory)

State or territory

Proceeding-matter number

Year

WA	COR200	2023
----	--------	------

## Details of applicant (other than a creditor) for court order

Family name

Given name

or

Firm name

ACN/ARBN

Office, unit, level

Suburb/City

State/Territory

Postcode

Country (if not Australia)

## 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 of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

<b>Lodgement details</b>	<b>Who should ASIC contact if there is a query about this form?</b>	
	Firm/organisation	
	SANDALWOOD PROPERTIES LTD	
	Contact name/position description	
	DAVID RENTON / COMPANY SECRETARY	
	ASIC registered agent number (if applicable)	Telephone number
	08 6458 4722	
Postal address		
PO BOX 260		
WEST PERTH WA 6872		

<b>Company/person details</b>	Company name	
	SANDALWOOD PROPERTIES LTD	
	ACN/ARBN/ABN	
	093 330 977	
If the court order relates to a person, provide the name of the person	Family name	Given names

<b>Court</b> Use a separate cover page (Form 105) for each court order.  Place the cover page in front of the office copy of the court order.	<input type="checkbox"/> Federal Court of Australia		(give state or territory registry)
	<input type="checkbox"/> Family Court of Australia		(give state or territory registry)
	<input checked="" type="checkbox"/> Supreme Court of	WA	(give state or territory registry)
	Date of obtaining order	Proceeding matter number	Year
	1 2 0 3 2 4 [D] [D] [M] [M] [Y] [Y]	COR200	2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
<input type="checkbox"/>	413(3)	facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/>	429(5)	extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
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ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
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### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY - Express Posted 15/03/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2008

ARSN

128 710 261

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order:   /   /    
[D] [D] [M] [M] [Y] [Y]

Date of completion:   /   /    
[D] [D] [M] [M] [Y] [Y]

### Court

- Federal Court of Australia (give state or territory registry)
- Family Court of Australia (give state or territory registry)
- Supreme Court of (give state or territory)

State or territory	Proceeding-matter number	Year
WA	COR200	2023

## Details of applicant (other than a creditor) for court order

Family name:

Given name:

or

Firm name:

ACN/ARBN:

Office, unit, level:

Suburb/City:  State/Territory:

Postcode:  Country (if not Australia):

## 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 of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

SANDALWOOD PROPERTIES LTD

ACN/ARBN/ABN

093 330 977

If the court order relates to a person,  
provide the name of the person

Family name

Given names

## Court

Use a separate cover page (Form 105) for  
each court order.

Place the cover page in front of the office  
copy of the court order.

Federal Court of Australia

(give state or territory registry)

Family Court of Australia

(give state or territory registry)

Supreme Court of

WA

(give state or territory registry)

Date of obtaining order

1	2	0	3	2	4
[D]	[D]	[M]	[M]	[Y]	[Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
<input type="checkbox"/>	413(3)	facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/>	429(5)	extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
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ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
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### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

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PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

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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

COPY - Express Post 15/3/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2009

ARSN

135 373 938

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order:        
[D] [D] [M] [M] [Y] [Y]

Date of completion:        
[D] [D] [M] [M] [Y] [Y]

### Court

- Federal Court of Australia (give state or territory registry)
- Family Court of Australia (give state or territory registry)
- Supreme Court of (give state or territory)

State or territory	Proceeding-matter number	Year
WA	COR200	2023

## Details of applicant (other than a creditor) for court order

Family name:

Given name:

or

Firm name:

ACN/ARBN:

Office, unit, level:

Suburb/City:  State/Territory:

Postcode:  Country (if not Australia):

## 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 of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

[D] [D] [M] [M] [Y] [Y]

## Lodgement

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# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

### Who should ASIC contact if there is a query about this form?

Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

SANDALWOOD PROPERTIES LTD

ACN/ARBN/ABN

093 330 977

If the court order relates to a person, provide the name of the person

Family name

Given names

## Court

Use a separate cover page (Form 105) for each court order.

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Federal Court of Australia

(give state or territory registry)

Family Court of Australia

(give state or territory registry)

Supreme Court of

WA

(give state or territory registry)

Date of obtaining order

1 2 0 3 / 2 4  
[D] [D] [M] [M] [Y] [Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

	ASIC code
<input type="checkbox"/> 601BJ altering constitutional documents of a non-company.....	217
<input type="checkbox"/> 254E validating shares issued .....	229
<input type="checkbox"/> 246D(6) setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/> 235 remedying oppressive conduct.....	326
<input type="checkbox"/> 266(4) extending the time for lodging a charge.....	328
<input type="checkbox"/> 274 rectifying the charges register.....	330
<input type="checkbox"/> 206G(4) granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/> 601CC restoring an Australian body to the register .....	413
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<input type="checkbox"/> 411(10) sanctioning a compromise or arrangement .....	591
<input type="checkbox"/> 413(3) facilitating a reconstruction or an amalgamation .....	597
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<input type="checkbox"/> 481(5) deregistering a company or releasing a liquidator.....	565/ 566
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<input type="checkbox"/> 585 approving the manner of service of demand or notice of action.....	5020

### Acquisition of shares

	ASIC code
<input type="checkbox"/> 648G(9) altering the takeover provisions in the Constitution .....	627

### Securities

<input checked="" type="checkbox"/> 601ND winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
--	------

### Miscellaneous

<input type="checkbox"/> 1322 general	
<input type="checkbox"/> 203AA(2) fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

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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

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**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:
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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  
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BY THE COURT

THE HONOURABLE JUSTICE G COBBY

COPY - Express Posted 15/3/24  
0207010704216004850995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2010

ARSN

142 774 132

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

**Commencement**

**Completion**

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order

/   /    
[D] [D] [M] [M] [Y] [Y]

Date of completion

/   /    
[D] [D] [M] [M] [Y] [Y]

### Court

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Supreme Court of (give state or territory)

State or territory

Proceeding-matter number

Year

WA	COR200	2023
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## Details of applicant (other than a creditor) for court order

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Given name

or

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State/Territory

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Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
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# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

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Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

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If the court order relates to a person, provide the name of the person

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WA

(give state or territory registry)

Date of obtaining order

1	2	0	3	2	4
[D]	[D]	[M]	[M]	[Y]	[Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
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<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
--------------------------	---------	--	-----

ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
-------------------------------------	-------	--	------

### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY  
Express Post 15/3/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2011

ARSN

150 211 171

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order

/   /    
[D] [D] [M] [M] [Y] [Y]

Date of completion

/   /    
[D] [D] [M] [M] [Y] [Y]

### Court

Federal Court of Australia (give state or territory registry)

Family Court of Australia (give state or territory registry)

Supreme Court of (give state or territory)

State or territory

Proceeding-matter number

Year

WA	COR200	2023
----	--------	------

## Details of applicant (other than a creditor) for court order

Family name

Given name

or

Firm name

ACN/ARBN

Office, unit, level

Suburb/City

State/Territory

Postcode

Country (if not Australia)

## 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 of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)

Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)

Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

SANDALWOOD PROPERTIES LTD

ACN/ARBN/ABN

093 330 977

If the court order relates to a person,  
provide the name of the person

Family name

Given names

## Court

Use a separate cover page (Form 105) for  
each court order.

Place the cover page in front of the office  
copy of the court order.

Federal Court of Australia

(give state or territory registry)

Family Court of Australia

(give state or territory registry)

Supreme Court of

WA

(give state or territory registry)

Date of obtaining order

1	2	0	3	2	4
[D]	[D]	[M]	[M]	[Y]	[Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
<input type="checkbox"/>	413(3)	facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/>	429(5)	extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
--------------------------	---------	--	-----

ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
-------------------------------------	-------	--	------

### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

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Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY - Express Post 15/3/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2012

ARSN

157 880 263

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement	Date of completion
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
[D] [D] [M] [M] [Y] [Y]	[D] [D] [M] [M] [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement	Date of completion
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
[D] [D] [M] [M] [Y] [Y]	[D] [D] [M] [M] [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement	Date of completion
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
[D] [D] [M] [M] [Y] [Y]	[D] [D] [M] [M] [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order

/   /    
[D D] [M M] [Y Y]

Date of completion

/   /    
[D D] [M M] [Y Y]

### Court

Federal Court of Australia (give state or territory registry)

Family Court of Australia (give state or territory registry)

Supreme Court of (give state or territory)

State or territory

Proceeding-matter number

Year

WA	COR200	2023
----	--------	------

## Details of applicant (other than a creditor) for court order

Family name

Given name

or

Firm name

ACN/ARBN

Office, unit, level

Suburb/City

State/Territory

Postcode

Country (if not Australia)

## 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.

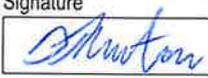
Name of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
[D D] [M M] [Y Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

### Who should ASIC contact if there is a query about this form?

Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

SANDALWOOD PROPERTIES LTD

ACN/ARBN/ABN

093 330 977

If the court order relates to a person, provide the name of the person

Family name

Given names

## Court

Use a separate cover page (Form 105) for each court order.

Place the cover page in front of the office copy of the court order.

Federal Court of Australia

(give state or territory registry)

Family Court of Australia

(give state or territory registry)

Supreme Court of

WA

(give state or territory registry)

Date of obtaining order

1 2 0 3 / 2 4  
[D] [D] [M] [M] [Y] [Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
<input type="checkbox"/>	413(3)	facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/>	429(5)	extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
--------------------------	---------	--	-----

ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
-------------------------------------	-------	--	------

### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY - Express Post 15/3/24  
02 07010 704-21 60048 50995

**Form 5138**  
Corporations Act 2001  
601NA, 601NB, 601NC, 601ND, 601NE  
Regulation 5C.9.01

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2013

ARSN

161 604 806

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[D] [D] / [M] [M] / [Y] [Y]

Date of completion

[D] [D] / [M] [M] / [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order

/   /    
[D] [D] [M] [M] [Y] [Y]

Date of completion

/   /    
[D] [D] [M] [M] [Y] [Y]

### Court

Federal Court of Australia (give state or territory registry)

Family Court of Australia (give state or territory registry)

Supreme Court of (give state or territory)

State or territory

Proceeding-matter number

Year

WA	COR200	2023
----	--------	------

## Details of applicant (other than a creditor) for court order

Family name

Given name

or

Firm name

ACN/ARBN

Office, unit, level

Suburb/City

State/Territory

Postcode

Country (if not Australia)

## 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 of person signing

Capacity

Signature



Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

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Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)

Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

<b>Lodgement details</b>	<b>Who should ASIC contact if there is a query about this form?</b>	
	Firm/organisation	
	SANDALWOOD PROPERTIES LTD	
	Contact name/position description	
	DAVID RENTON / COMPANY SECRETARY	
	ASIC registered agent number (if applicable)	Telephone number
	08 6458 4722	
Postal address		
PO BOX 260		
WEST PERTH WA 6872		

<b>Company/person details</b>	Company name	
	SANDALWOOD PROPERTIES LTD	
	ACN/ARBN/ABN	
	093 330 977	
If the court order relates to a person, provide the name of the person	Family name	Given names

<b>Court</b> Use a separate cover page (Form 105) for each court order.  Place the cover page in front of the office copy of the court order.	<input type="checkbox"/> Federal Court of Australia		(give state or territory registry)
	<input type="checkbox"/> Family Court of Australia		(give state or territory registry)
	<input checked="" type="checkbox"/> Supreme Court of	WA	(give state or territory registry)
	Date of obtaining order	Proceeding matter number	Year
	1 2 0 3 2 4 [D] [D] [M] [M] [Y] [Y]	COR200	2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
<input type="checkbox"/>	413(3)	facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/>	429(5)	extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
--------------------------	---------	--	-----

ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
-------------------------------------	-------	--	------

### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY - Express posted 15/3/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2014

ARSN

167 882 493

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order

/   /    
 [D] [D] [M] [M] [Y] [Y]

Date of completion

/   /    
 [D] [D] [M] [M] [Y] [Y]

### Court

Federal Court of Australia (give state or territory registry)

Family Court of Australia (give state or territory registry)

Supreme Court of (give state or territory)

State or territory

Proceeding-matter number

Year

WA	COR200	2023
----	--------	------

## Details of applicant (other than a creditor) for court order

Family name

Given name

or

Firm name

ACN/ARBN

Office, unit, level

Suburb/City

State/Territory

Postcode

Country (if not Australia)

## 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 of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
 [D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
 Australian Securities and Investments Commission,  
 PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
 Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
 Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

<b>Lodgement details</b>	<b>Who should ASIC contact if there is a query about this form?</b>	
	Firm/organisation	
	SANDALWOOD PROPERTIES LTD	
	Contact name/position description	
	DAVID RENTON / COMPANY SECRETARY	
	ASIC registered agent number (if applicable)	Telephone number
	08 6458 4722	
Postal address		
PO BOX 260		
WEST PERTH WA 6872		

<b>Company/person details</b>	Company name	
	SANDALWOOD PROPERTIES LTD	
	ACN/ARBN/ABN	
	093 330 977	
If the court order relates to a person, provide the name of the person	Family name	Given names

<b>Court</b> Use a separate cover page (Form 105) for each court order.  Place the cover page in front of the office copy of the court order.	<input type="checkbox"/> Federal Court of Australia		(give state or territory registry)
	<input type="checkbox"/> Family Court of Australia		(give state or territory registry)
	<input checked="" type="checkbox"/> Supreme Court of	WA	(give state or territory registry)
	Date of obtaining order	Proceeding matter number	Year
	1 2 0 3 2 4 [D] [D] [M] [M] [Y] [Y]	COR200	2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
<input type="checkbox"/>	413(3)	facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/>	429(5)	extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
<input type="checkbox"/>	472(2)	appointing a provisional liquidator .....	588
<input type="checkbox"/>	474(3)	determining custody and restoring of company's property ..	561
<input type="checkbox"/>	481(5)	deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/>	482(5)	staying or terminating a winding up .....	567
<input type="checkbox"/>	484(1)	appointing a special manager.....	5017
<input type="checkbox"/>	484(2)(c)	removing a special manager.....	5018
<input type="checkbox"/>	509(7)	varying the time to deregister a company.....	571
<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
--------------------------	---------	--	-----

ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
-------------------------------------	-------	--	------

### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY - Express Post 15/3/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS SANDALWOOD PROJECT 2015

ARSN

604 615 232

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement	Date of completion
<input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/>
[D] [D] / [M] [M] / [Y] [Y]	[D] [D] / [M] [M] / [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement	Date of completion
<input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/>
[D] [D] / [M] [M] / [Y] [Y]	[D] [D] / [M] [M] / [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement	Date of completion
<input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/> / <input type="checkbox"/> <input type="checkbox"/>
[D] [D] / [M] [M] / [Y] [Y]	[D] [D] / [M] [M] / [Y] [Y]

Continued... Details of winding up

An order was made by the Court

Date of court order  
1 2 / 0 3 / 2 4  
[D] [D] [M] [M] [Y] [Y]

Date of completion  
[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

**Court**

Federal Court of Australia (give state or territory registry)

Family Court of Australia (give state or territory registry)

Supreme Court of (give state or territory)

State or territory	Proceeding-matter number	Year
WA	COR200	2023

Details of applicant (other than a creditor) for court order

Family name  Given name

or

Firm name

ACN/ARBN

Office, unit, level

Suburb/City  State/Territory

Postcode  Country (if not Australia)

**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 of person signing  
DAVID RENTON

Capacity  
COMPANY SECRETARY

Signature  


Date signed  
1 5 / 0 3 / 2 4  
[D] [D] [M] [M] [Y] [Y]

**Lodgement**

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

**For more information**

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

### Who should ASIC contact if there is a query about this form?

Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

SANDALWOOD PROPERTIES LTD

ACN/ARBN/ABN

093 330 977

If the court order relates to a person, provide the name of the person

Family name

Given names

## Court

Use a separate cover page (Form 105) for each court order.

Place the cover page in front of the office copy of the court order.

Federal Court of Australia

(give state or territory registry)

Family Court of Australia

(give state or territory registry)

Supreme Court of

WA

(give state or territory registry)

Date of obtaining order

1 2 0 3 / 2 4  
[D] [D] [M] [M] [Y] [Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

<input type="checkbox"/>	601BJ	altering constitutional documents of a non-company.....	217
<input type="checkbox"/>	254E	validating shares issued .....	229
<input type="checkbox"/>	246D(6)	setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/>	235	remedying oppressive conduct.....	326
<input type="checkbox"/>	266(4)	extending the time for lodging a charge.....	328
<input type="checkbox"/>	274	rectifying the charges register.....	330
<input type="checkbox"/>	206G(4)	granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/>	601CC	restoring an Australian body to the register .....	413
<input type="checkbox"/>	601CL	restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/>	411(10)	sanctioning a compromise or arrangement .....	591
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<input type="checkbox"/>	470(2)(a)	winding up a company and appointing a liquidator.....	560
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<input type="checkbox"/>	601AH(2)	reinstate the registration of a company.....	580
<input type="checkbox"/>	583	winding up non-company bodies .....	5019
<input type="checkbox"/>	585	approving the manner of service of demand or notice of action.....	5020

ASIC code

### Acquisition of shares

<input type="checkbox"/>	648G(9)	altering the takeover provisions in the Constitution .....	627
--------------------------	---------	--	-----

ASIC code

### Securities

<input checked="" type="checkbox"/>	601ND	winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
-------------------------------------	-------	--	------

### Miscellaneous

<input type="checkbox"/>	1322	general	
<input type="checkbox"/>	203AA(2)	fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

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Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



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

COPY - Express Post 15/3/24  
02 07010 70421 60048 50995

# Notification of commencement or completion of winding up of a registered scheme

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name

DAVID RENTON

ASIC registered agent number (if applicable)

Company/entity name

SANDALWOOD PROPERTIES LTD

ACN/ABN/ARBN/ARSN

093 330 977

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

Email address (optional)

DAVIDR@QUINTIS.COM.AU

## Scheme details

Name of registered scheme

TFS INDIAN SANDALWOOD PROJECT 2016 - RETAIL INVESTMENT OFFER

ARSN

610 346 864

Name of responsible entity

SANDALWOOD PROPERTIES LTD

ACN

093 330 977

## Details of winding up

Tick one box

Commencement

Completion

If winding up completed, attach to this form in an annexure a copy of the scheme's audited financial report & auditor's report, prepared for the period since the date of the last financial report & completion of winding up

Tick boxes that apply

The winding up is required by the scheme's constitution

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

By a direction of the members under an extraordinary resolution

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Scheme's purpose is accomplished or cannot be accomplished

Date of commencement

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

Date of completion

[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

## Continued... Details of winding up

An order was made by the Court

Date of court order:   /   /    
[D] [D] [M] [M] [Y] [Y]

Date of completion:   /   /    
[D] [D] [M] [M] [Y] [Y]

### Court

- Federal Court of Australia (give state or territory registry)
- Family Court of Australia (give state or territory registry)
- Supreme Court of (give state or territory)

State or territory	Proceeding-matter number	Year
WA	COR200	2023

## Details of applicant (other than a creditor) for court order

Family name:

Given name:

or

Firm name:

ACN/ARBN:

Office, unit, level:

Suburb/City:  State/Territory:

Postcode:  Country (if not Australia):

## 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 of person signing

DAVID RENTON

Capacity

COMPANY SECRETARY

Signature



Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



# Cover page for office copy of a court order

**Form 105**  
Corporations Regulations 2001  
1.0.21

## Lodgement details

### Who should ASIC contact if there is a query about this form?

Firm/organisation

SANDALWOOD PROPERTIES LTD

Contact name/position description

DAVID RENTON / COMPANY SECRETARY

ASIC registered agent number (if applicable)

Telephone number

08 6458 4722

Postal address

PO BOX 260

WEST PERTH WA 6872

## Company/person details

Company name

SANDALWOOD PROPERTIES LTD

ACN/ARBN/ABN

093 330 977

If the court order relates to a person, provide the name of the person

Family name

Given names

## Court

Use a separate cover page (Form 105) for each court order.

Place the cover page in front of the office copy of the court order.

Federal Court of Australia

(give state or territory registry)

Family Court of Australia

(give state or territory registry)

Supreme Court of

WA

(give state or territory registry)

Date of obtaining order

1 2 0 3 / 2 4  
[D] [D] [M] [M] [Y] [Y]

Proceeding matter number

COR200

Year

2023

## Type of court order

### Constitution of companies

	ASIC code
<input type="checkbox"/> 601BJ altering constitutional documents of a non-company.....	217
<input type="checkbox"/> 254E validating shares issued .....	229
<input type="checkbox"/> 246D(6) setting aside/confirming variation/cancellation modification without unanimous support of class .....	2460

### Internal administration

<input type="checkbox"/> 235 remedying oppressive conduct.....	326
<input type="checkbox"/> 266(4) extending the time for lodging a charge.....	328
<input type="checkbox"/> 274 rectifying the charges register.....	330
<input type="checkbox"/> 206G(4) granting leave to manage corporations .....	359

### Various corporations

<input type="checkbox"/> 601CC restoring an Australian body to the register .....	413
<input type="checkbox"/> 601CL restoring a foreign company to the register .....	422

### External administration

<input type="checkbox"/> 411(10) sanctioning a compromise or arrangement .....	591
<input type="checkbox"/> 413(3) facilitating a reconstruction or an amalgamation .....	597
<input type="checkbox"/> 429(5) extending the time for submitting the reporting officer's report .....	558
<input type="checkbox"/> 470(2)(a) winding up a company and appointing a liquidator.....	560
<input type="checkbox"/> 472(2) appointing a provisional liquidator .....	588
<input type="checkbox"/> 474(3) determining custody and restoring of company's property ..	561
<input type="checkbox"/> 481(5) deregistering a company or releasing a liquidator.....	565/ 566
<input type="checkbox"/> 482(5) staying or terminating a winding up .....	567
<input type="checkbox"/> 484(1) appointing a special manager.....	5017
<input type="checkbox"/> 484(2)(c) removing a special manager.....	5018
<input type="checkbox"/> 509(7) varying the time to deregister a company.....	571
<input type="checkbox"/> 601AH(2) reinstate the registration of a company.....	580
<input type="checkbox"/> 583 winding up non-company bodies .....	5019
<input type="checkbox"/> 585 approving the manner of service of demand or notice of action.....	5020

### Acquisition of shares

	ASIC code
<input type="checkbox"/> 648G(9) altering the takeover provisions in the Constitution .....	627

### Securities

<input checked="" type="checkbox"/> 601ND winding up of an undertaking, scheme, enterprise, contract or arrangement .....	7010
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### Miscellaneous

<input type="checkbox"/> 1322 general	
<input type="checkbox"/> 203AA(2) fix cessation date of director.....	503

### Other (including requirements of court rules)

Section or court rule .....	
Description.....	

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

## For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:  
SANDALWOOD PROPERTIES LTD (ACN  
093 330 977)

First Plaintiff

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ORDERS OF JUSTICE COBBY  
MADE ON 12 MARCH 2024

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**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