
LOWELL CAPITAL LIMITED

ABN 60 006 844 588

AFSL: 241175

7 August 2012

Dear Grower

On behalf of the Directors of Lowell Capital Limited, I am pleased to offer you, as a member of Great Southern 2007 High Value Timber Project or Great Southern 2008 High Value Timber Project (**HVT Projects**), an opportunity to invest in the Lowell Capital HVT Land Scheme (the **Fund**).

The Offer

The offer of up to 53,335 Units, equivalent to 5 Units for every original Woodlot in HVT Projects, is detailed in the accompanying Product Disclosure Statement dated 7 August 2012 (**Offer**).

The Offer is made preferentially to the members of HVT Projects and Lowell encourages all members to apply for their full entitlement.

The Fund

The Fund has purchased Properties from Great Southern HVT Holdings Pty Ltd (In Liquidation) (**GSHVT**) at a discount to unencumbered market value. The Properties are under long term lease to the HVT Projects. Plantations owned by members of HVT Projects are situated on the land which is now owned by the Fund.

Key Features and Benefits of the Fund are as follows:

- ✓ Ownership of the Land which is leased to HVT Projects.
- ✓ The Land has been purchased at a substantial discount to market value.
- ✓ The Purchase has been funded by borrowings and the proceeds of the sale of some of the Properties.
- ✓ It is intended that the Fund shall be debt free within 12 months.
- ✓ Interests in the Fund are available to members at a nominal application price of \$2 per Unit.
- ✓ Members of HVT Projects who are fully financial will be eligible for Units in the Fund in proportion to their interests in the HVT Projects.
- ✓ The Fund will raise the money required to meet operating expenses from members via annual Contribution Payments.
- ✓ Members will benefit from the proceeds of sale when Properties are sold.

Eligible Interests

Members with Eligible Interests in HVT Projects are offered interests in this Fund at an Issue Price of \$2 per Unit. Members with Woodlots who have fully paid all Additional Contributions and members who have purchased Increased Interests in HVT Projects hold Eligible

Interests. In order to provide the opportunity for as many members as possible to participate in the Fund ownership, Lowell has extended the close off date for payment of Additional Contributions to the HVT Projects.

Members with outstanding Additional Contributions in HVT Projects who pay all arrears by 31 August 2012 will have their full entitlements to Units in the Fund recognised.

Applications for Units in the Fund

If you have previously paid all Additional Contributions due in HVT Projects, then you already hold Eligible Interests and you should lodge your Application for units in the Fund by the Closing Date of 10 September 2012.

Fund Operating Costs

The Fund will incur ongoing operating costs including rates and taxes, interest, Responsible Entity and management fees, compliance, insurance and administration costs.

Members of HVT Land will be required to make an annual Contribution Payment to meet operating expenses.

Applicants must pay the Initial Contribution Payment at the same time as they pay their application by the Closing Date of 10 September 2012 in order to be issued Units in the Fund.

Previous offer withdrawn

The previous offer contained within the Product Disclosure Statement dated 29 May has been withdrawn and all funds subscribed will be returned. This new Offer is made at a nominal cost as the Properties have been purchased with debt funding and proceeds from property sales.

Lodge Your Application

Lowell is pleased to offer you Ownership in the Fund, after almost two years of negotiation and organisation to finalise the purchase of the Properties. Lowell encourages every member to ensure that they are eligible to take up their full entitlement to Units in the Fund and to return their completed applications without delay.

Details of the Offer

Full details of the Offer are contained within the Product Disclosure Statement and we recommend that you read the document entirely and consult your professional advisor as to the suitability of this investment for you and before making any decisions in relation to the Fund.

Yours sincerely



Michael Ramsden
Chairman

Application Form for Units in Lowell Capital Limited – HVT Land Scheme (ARSN 154 154 033)

Responsible entity: Lowell Capital Limited (ACN 006 844 588 / AFSL No 241175)

Fill out this Application Form if you want to apply for Units in Lowell Capital Limited – HVT Land Scheme.

Potential Applicants should read the entire PDS carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by the PDS.

1. Application Details

1.1. Applying for your investment

To invest, simply complete the following steps:

- complete all relevant details on the Application Form (including identification requirements). See Section 1.4 for more information about completing the Application Form;
- sign and date the Application Form;
- attach your cheque* for the Issue Price and Initial Contribution Payment to the Application Form;
- send the completed Application Form and cheque* to:

Real Management Services Pty Ltd
PO Box 1621
Mount Gambier, SA 5290

Telephone: 03 9982 4486
Fax: 08 8724 7466
Email: hvtland@realmanagementservices.com.au

Please make cheques payable to:

Trust Company (Australia) Limited ACF Lowell Capital Limited – HVT Land Scheme

Cheques should be crossed "Not Negotiable"

* Alternatively, you may elect to make your payment of application monies and Initial Contribution Payment by EFT. Please complete the above steps but instead of attaching a cheque to your application please send application monies to (NAB) account:

BSB: 082-057
Account Number: 131-041-611
Account Name: The Trust Company (Australia) Limited ACF Lowell Capital Limited.

Please ensure that you include the surname and initials (or company or trust name) in the EFT references field.

1.2. Declaration

It is important that you read and understand this declaration and the information to which it refers. When signing the Application Form you are acknowledging, agreeing and consenting to the following:

- to be bound by the provisions of the Constitution as amended from time-to-time;
- that all details in the Application Form are true and correct;
- that Lowell will be entitled to deduct monies payable on withdrawal of any or all units on

account of all taxes or duties paid or payable by them in respect of the investment application or withdrawal;

- for joint investors, to hold the units as joint tenants;
- that you have the legal authority to invest in the Fund;
- that you have read the PDS;
- that Lowell reserves the right to evaluate any application and to reject or scale back any or all applications submitted and it will be under no obligation to provide any reasons for a rejected application or an application that has been scaled back; and
- that any application is made at your sole risk and you agree to bear the full costs or expenses incurred in the application.

1.3. Handling of Applications

Pending the issue of Units, application monies will, from the time of receipt by the Custodian, be held in an account that complies with section 1017E of the Corporations Act. Lowell may accept any Application in full, allocate fewer Units than have been applied for (including less than the stated minimum number), or deny any Application.

To the extent that any Application is not satisfied, Application Monies held by the Custodian which have not been allocated will be refunded.

Despatch of Unit Certificates will take place as soon as possible after the issue date.

1.4. Guide to the Application Form

Please complete all parts of the Application Form in block letters. The Application Form must be completed and payment made in accordance with the instructions set out in this PDS.

- HVT Project Growers.** Please write down your Grower Number.
- Investor Details.** All investors (individuals, trustees and companies) should complete this section. If your investment is as trustee for a trust or superannuation fund, please write the name of the Trust or superannuation fund in the space provided at the bottom of this question. If you are an adult investing for a child under 18, provide your personal details, not the child's. You may however write the words "as trustee" next to or below your name.
- Contact Details.** All investors should complete this section.
- Tax File Number.** You may enter the TFN is authorised by taxation laws. It is not compulsory to provide your TFN. However, if you do not do so, tax may be deducted from any distributions at the highest marginal tax rate plus levies. Please see note on the Application Form. You can give your ABN instead of your Tax File Number.

Lowell reserves the right to reject any Application Form, or to waive or correct any errors made by an Applicant in completing any Application Form.

Application Forms must be accompanied by a cheque in Australian dollars drawn on an Australian branch of an Australian bank. All amounts must be in cleared funds. Please do not send cash. Receipts for payment will not be issued.

1.5. Investment amount

Calculate the number of Units applicable to your Eligible Woodlots and Increased Interests and apply by using the Application Investment Calculator and entering the number of units and calculating the Issue Price in full.

Your total investment amount must be indicated in whole dollar amounts and a minimum initial application of \$2, followed by increments of \$2.

You must also pay the Initial Contribution Payment (\$13) in relation to each Unit for which you apply. You may calculate your total Initial Contribution Payment requirement by using the Application Investment Calculator to calculate the total Initial Contribution Payment payable.

Add the Total Issue Price to the Total Initial Contribution cost to calculate the Total Investment Amount to be paid with your application.

1.6. Unit Holder details

You must enter the full name(s) and title(s) of all legal entities that are to be recorded as the registered holders. At least one full given name and surname is required for individuals. The name of the beneficiary or any other non-registrable name (e.g. superannuation fund name) may be included as an account name if completed as detailed in the table below.

1.7. Contact Details

You must provide a valid mailing address and a valid email address for all future correspondence from us in relation to your holding in the Fund.

1.8. Declaration and signing

You must sign the form where indicated. If you are applying in joint names, all applicants must sign. If you are executing the form under a power of attorney, you must attach a certified copy of the power. If you are applying in a company name, you must execute the form in accordance with the company's constitution and the Corporations Act.

| TYPE OF UNIT HOLDER | INSTRUCTION | EXAMPLE OF A CORRECT FORM | EXAMPLE OF AN INCORRECT FORM |
|----------------------|---|---|---|
| Individuals | Give full name, not initials | JOHN SMITH | J Smith |
| Companies | Use company title, not abbreviations | ABC HOLDINGS PTY LTD | ABC HOLDINGS P/L |
| Trusts | Use name(s) of the trustee(s), not the name of the Trust | JOHN SMITH <SMITH FAMILY A/C> | John Smith Family Trust |
| Partnerships | Use personal name of partner, not the name of the partnership | EMMA GRACE ELIZABETH SMITH <EMMA & GRACE A/C> | Emma Grace & Elizabeth Smith |
| Superannuation funds | Use name(s) of trustee(s) following by account name, not the name of the fund | JOHN SMITH PTY LTD <SMITH SUPER FUND A/C> | John Smith Pty Ltd Superannuation Fund |

1.9. Anti-Money Laundering

Lowell is required to collect certain customer identification information (and verify that information) in compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and the Anti-Money Laundering and Counter-Terrorism Financing Rules before it can issue Units to the Applicant.

1.10. Supporting documents you must provide

You must complete and submit with your Application Form the relevant documents as follows:

NOTE: Where any required document provided is in a language that is not English, it must be accompanied by an English translation prepared by an accredited translator.

| IF YOU ARE INVESTING AS | DOCUMENTS REQUIRED TO ACCOMPANY THE APPLICATION FORM | YOUR INVESTMENT MUST BE IN THE NAME OF | ADDITIONAL REQUIREMENTS |
|-------------------------|---|--|--|
| Individual | <p>Certified copy of:</p> <ul style="list-style-type: none"> - one "A" document OR - one "B" and one "C" document. <p>"A" documents:</p> <ul style="list-style-type: none"> • Current driver's licence • Card issued under an Australian State or Territory for the purpose of providing a person's age containing a photograph of the person • Australian passport (current within the preceding 2 years) <p>"B" documents:</p> <ul style="list-style-type: none"> • Birth certificate • Citizenship certificate • Pension or health card from Centrelink <p>"C" documents: (containing name and residential address*):</p> <ul style="list-style-type: none"> • Notice from Commonwealth or State or Territory as evidence of entitlement to a financial benefit • Notice from Australian Tax Office recording a debt payable by or to ATO • Utilities or local government body notice (within preceding 3 months) e.g. rates notice, phone, gas or electricity bill • Statement from bank or building society (within last 3 months) <p>*Please note that residential address does not include a post office box</p> | The individual(s) | N/A |
| A trust | Certified copy of an extract of the trust deed identifying the name of the trust and the parties to the trust. | The trustee(s) as trustee for the name of the trust. | Trustee(s) who are individuals must provide documents as above for individuals. Trustee(s) which are companies must provide the additional information as noted above for companies. |
| A partnership | Partnership agreement or extract of partnership minutes. | The principals. | Partners who are individuals must provide documents as above for individuals. |

Application Form Information

Applicants have the opportunity to apply for their entitlement as set out in the PDS for the Issue price of \$2 each. If the Minimum Subscription is not reached, a refund of application moneys and Initial Contribution Payments will be given.

Applicants will also be required to pay the Initial Contribution Payment in relation to Units applied for with their application. Units will only be issued to those Applicants who have paid the Initial Contribution Payment.

Please read the declarations on the reverse of this Application Form before signing it.

In addition to the completed Application Form you must also complete and submit with your Application Form the required supporting documents as set out in 1.10 above.

1. APPLICATION INVESTMENT CALCULATOR

| | | |
|---|--------------|------------------|
| | | |
| HVT Projects Grower Number | | |
| Issue Price Calculation | UNITS | AMOUNT \$ |
| (a) Eligible Woodlots held X5 Units per Eligible Woodlot X \$2 per Unit) | | |
| (b) Increased Interests held X1 Unit per Increased Interest X \$2 per Unit) | | |
| Total Application Monies | | |
| Initial Contribution Payment Calculation | | |
| (c) Total Units applied for in (a) and (b) above X \$13 per Unit | | |
| Total investment | | \$ |

2. APPLICANT TYPE

- if you are an individual, applying as joint individuals or a sole trader, go to section 3A
- if you are a company or a partnership, go to section 3B
- if you are a trustee of a trust, go to section 3C

3. APPLICANT DETAILS

3A. INDIVIDUALS / SOLE TRADERS

| | | | |
|-----------------------------|--|-------------------|---------------|
| Full name and date of birth | | Dr/Mr/Mrs/Ms/Miss | Date of Birth |
|-----------------------------|--|-------------------|---------------|

Name of Joint Applicant (if applicable)

| | | | |
|-----------------------------|--|-------------------|---------------|
| Full name and date of birth | | Dr/Mr/Mrs/Ms/Miss | Date of Birth |
|-----------------------------|--|-------------------|---------------|

| | | | |
|---------------------------------------|--|--|--|
| Address Residential Address | | | |
|---------------------------------------|--|--|--|

| | | | |
|------------------|--|-------|----------|
| Suburb/Town/City | | State | Postcode |
|------------------|--|-------|----------|

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|-----|--|--|--|--|--|--|--|--|--|
| ABN | | | | | | | | | |
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Telephone

| | | | |
|---------------|----------------------|------|----------------------|
| Home | <input type="text"/> | Work | <input type="text"/> |
| Mobile | <input type="text"/> | Fax | <input type="text"/> |
| Email Address | <input type="text"/> | | |

TAX FILE NUMBER

TFN¹

3B. TRUSTEE(S)

Full name of company as registered by ASIC

Company's Registered Office Address

| | | |
|------------------|-------|----------|
| Suburb/Town/City | State | Postcode |
|------------------|-------|----------|

Company's principal place of business (if different from registered office)

| | | |
|------------------|-------|----------|
| Suburb/Town/City | State | Postcode |
|------------------|-------|----------|

ACN ABN

Telephone

Direct Office

Mobile Fax

Email Address

If the company is a proprietary company, please provide the name of each director of the company.

**If more space is required please attach on a separate page*

TAX FILE NUMBER

TFN¹

3C. TRUSTEE(S)

Full name of Trustee(s)

Full name Trust

| | |
|---------------|--------------------------|
| Type of Trust | Country of Establishment |
|---------------|--------------------------|

TAX FILE NUMBER

TFNⁱ

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- if individual trustee, **must** also complete section 3A
- if corporate trustee, **must** also complete section 3B

Trustees **must** also provide the following identification document (as well as any required by section 3A, if applicable):

- certified copy or certified extract of the trust deed

4. BANK ACCOUNT DETAILS

Name of Bank

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Address of Bank

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Account Number

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BSB Number

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We require applicant bank details so that we may pay any distributions directly to the applicant's bank account.

SIGNATURES:

Date of Signing:/...../.....

Individual/Sole Traders Applicants

Applicant's signature:

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Witness' signature:

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Joint Applicant's signature:

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Witness' signature:

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Sole Traders signature:

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Witness' signature:

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Company/Partnership Applicants

Executed in accordance with section 127(1) of the Corporations Act 2001:

(Single) Director's signature:

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Director's / Secretary's signature:

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Trustees Applicants

Executed in accordance with its constitution by:

Trustees signature:

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Return this form and relevant certified identification documents to Real Management Services Pty Ltd, PO Box 1621, Mount Gambier SA 5290 along with a cheque (if EFT is not used) for your application moneys made payable to The Trust Company (Australia) Limited ACF Lowell Capital Limited – HVT Land Scheme. Cheques should be crossed "Not Negotiable"

Declarations

By signing the Application Form, you make the following declarations:

- to be bound by the provisions of the Constitution as amended from time-to-time;
- all details in the Application Form are true and correct;
- that Lowell will be entitled to deduct monies payable on withdrawal of any or all units on account of all taxes or duties paid or payable by them in respect of the investment application or withdrawal;
- for joint investors, to hold the units as joint tenants;
- you have the legal authority to invest in the Fund;
- you have read the Product Disclosure Statement dated 7 August 2012 to which this Application Form is attached;
- you acknowledge that Lowell reserves the right to evaluate any application and to reject or scale back any or all applications submitted and it will be under no obligation to provide any reasons for a rejected application or an application that has been scaled back;
- you will pay the Initial Contribution Payment in relation to the Units you have applied for in this Application Form at the time of lodging the Application Form and prior to the Closing Date of 7 September 2012; and
- any application is made at your sole risk and you agree to bear the full costs or expenses incurred in the application.

ⁱCollection of TFNs is authorized and their use and disclosure regulated by taxation laws and the Privacy Act. Quotation of your TFN is not compulsory and will not affect your application. However, if no TFN is quoted, tax may be taken out of any distribution paid to you at the highest marginal tax rate plus the Medicare levy.