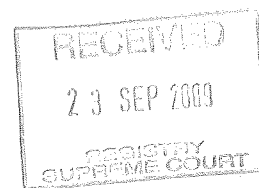


IN THE SUPREME COURT OF SOUTH AUSTRALIA

No 1404 of 2009



BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

AFFIDAVIT OF BRYAN WEBSTER

Filed on behalf of the First and Second Plaintiffs, by Fisher Jeffries

Address: Fisher Jeffries
Level 1, 19 Gouger Street
ADELAIDE SA 5000
Telephone: 8233 0600
Facsimile: 8233 0699
Email: wjones@fisherjeffries.com.au
L Code: L87
P Code: P4692

as agent for Arnold Bloch Leibler:

Address: Level 21
333 Collins Street
MELBOURNE 3000
Attention: Leon Zwier
Telephone: (03) 9229 9999
Facsimile: (03) 9229 9900

Settled by: Leon Zwier and Bridgette Toy-Cronin
Date and time of filing or transmission:

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

22/09/09

I, BRYAN WEBSTER, OF LEVEL 24, 333 COLLINS STREET, MELBOURNE, VICTORIA,
CERTIFIED PRACTICING ACCOUNTANT, TAKE AN OATH AND SAY:

- 1 I am a Certified Practicing Accountant and an executive director of the firm KordaMetha Pty Ltd (ACN 100 169 391) (**KordaMentha**). My employers Mark Korda and Leanne Chesser (**Liquidators**) are the liquidators of the First Plaintiff, Timbercorp Limited (ACN 055 185 067) (**Timbercorp**) and the Second Plaintiff, Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469) (**TSL**).
- 2 Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information and belief, I believe those matters to be true.

Administration & Liquidation of TSL and Timbercorp

- 3 On 23 April 2009, the Liquidators were appointed as voluntary administrators of Timbercorp and TSL.
- 4 Also on 23 April 2009, the respective directors of thirty nine (39) of Timbercorp's wholly owned subsidiaries (together **Timbercorp Group Companies**) appointed the Liquidators and three other KordaMentha partners, namely Mark Francis Xavier Mentha, Craig Peter Shepard and Clifford Stuart Rocke, as administrators of those companies. All of the appointments were made pursuant to section 436A of the Corporations Act.
- 5 On 29 June 2009 the Liquidators convened a meeting of the creditors of the Timbercorp Group Companies and a separate meeting of the creditors of TSL. The creditors resolved to wind up the Timbercorp Group Companies and TSL respectively. The Liquidators are therefore now liquidators of TSL and Timbercorp.

Timbercorp's lease arrangements

- 6 TSL is currently the responsible entity of 11 active eucalypt forestry schemes (**Forestry Schemes**), as well as of 19 horticultural schemes which are registered schemes under the Corporations Act.
- 7 The members of the schemes are called "**Growers**" in the constitutions for the schemes.
- 8 The land on which the horticulture crops and eucalypts are grown is either owned by a company in the Timbercorp Group, or by a third party owner. The land is subject to a chain of occupancy agreements including leases and sub-leases to various Timbercorp companies and sub-leases or licences to Growers in the relevant Scheme.

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- 9 In particular, TSL and Timbercorp entered into a large number of leases and sub-leases with land owners and head lessors, in relation to the land on which the Schemes are conducted, as lessee or sub-lessee, respectively. TSL and Timbercorp then sub-leased particular land to Growers in the Schemes, or entered into a licence with the Growers in respect of the land, depending upon the documents governing the scheme in question.
- 10 One of the landowners from whom Timbercorp and TSL leases land for the Forestry Schemes is the defendant, Plantation Land Limited (**PLL**). The leases (**PLL Leases**) of PLL's land in South Australia (**PLL Land**) are the subject of this proceeding. PLL also leases land for the Forestry Schemes in Victoria. PLL's landholdings in Victoria and South Australia together account for approximately 8% of the land upon which the Forestry Schemes operate.

Urgency

- 11 As with all leases which form part of the Forestry Schemes, the rent under the PLL Leases is paid in advance in quarterly instalments.
- 12 As at 23 April 2009, being the date of KordaMentha's appointment as administrators of TSL and Timbercorp, TSL and/or Timbercorp had paid rent under various leases and sub-leases to PLL, in advance, for the period up to 30 June 2009. Because both companies were and remain hopelessly insolvent, no further funds were available from which they could pay rent in respect of the quarterly rental instalment due on, or before 30 June 2009 (**July Quarterly Instalment**).
- 13 On, or about, 21 July 2009 PLL served rental default notices on Timbercorp and TSL requiring immediate payment of the July Quarterly Instalment (**Default Notices**). A copy of the Default Notices sent to each of Timbercorp and TSL is attached as an exhibit and marked "**BW-1**".
- 14 The Liquidators commenced a sale or recapitalisation process for the Forestry Schemes on 24 July 2009 (**Timbercorp Sale Process**). The closing date for first and final binding offers was 5:00 pm AEST on Friday, 18 September 2009. There was a significant level of interest expressed in the Timbercorp Sale Process and seven bids were received. The Liquidators are currently reviewing the tenders and will shortly select a preferred bidder. It is the Liquidators' intention that the contract documents for the Timbercorp Sale Process will be executed by 30 September 2009 with settlement on, or around 1 November 2009. This will enable the successful bidder to pay the next instalment of rent due on 30 September 2009 for the Forestry Scheme leases, including the PLL Leases (**October Quarterly Instalment**).

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
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- 15 The Timbercorp Sale Process will not include any portion of the forestry assets which Timbercorp or TSL cannot transfer to the successful bidder. If Timbercorp or TSL cannot transfer the PLL Land, 8,386 hectares of mature forestry plantations growing on the PLL Land may be excluded from the Timbercorp Sale Process. There are a total of 2015 Growers who have subleases deriving from the South Australian PLL Leases. A further 640 Growers derive their interests from Victorian PLL Leases. These Growers would not benefit from the proceeds of the Timbercorp Sale Process if the PLL Land is excluded from that process. The Liquidators do not know when a campaign to market the plantations on the PLL Land separately could commence or how successful that campaign might be.
- 16 The risk to the Growers deriving their interest from PLL Leases is heightened if the PLL Land is not the subject of the Timbercorp Sale Process, because Timbercorp and TSL intend to transfer the contracts with their forestry management employees to the successful bidder. If the successful bidder does not purchase the plantations on the PLL Land, these plantations may not be adequately maintained. This has implications for the health and development of the trees and the protection of the plantation during the upcoming fire season.
- 17 The Liquidators believe that no other lessor of land forming part of the Forestry Schemes will terminate their lease before 30 September 2009. Those lessors who have previously served default notices that expire before 30 September 2009 have agreed to keep their leases on foot and await the outcome of the Timbercorp Sale Process.
- 18 On separate occasions during July 2009 I spoke with with Alan Fisher and Mark Pryn of PLL and with PLL's lawyer, Jonathan Ambler from Maddocks. One of the purposes of my conversations was to inform PLL of the Timbercorp Sale Process, including the requirement that the purchaser pay the July and October Quarterly Instalments and to seek the withdrawal or extension for compliance of the Notices.
- 19 On or about 30 July 2009, Alan Fisher, a director of PLL informed me that PLL would not withdraw the Default Notices but that there was no need to panic and that PLL would let Timbercorp and TSL know before PLL did anything.
- 20 Between 30 July 2009 and 24 August 2009, I believe that PLL did not contact Timbercorp, TSL or the Liquidators.
- 21 On 24 August 2009, PLL issued termination notices for the PLL Leases citing Timbercorp and TSL's breach for the non-payment of the July Quarterly Instalment. Copies of the

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
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22/09/09

Handwritten initials and signature.

two termination notices addressed to each of Timbercorp and TSL are attached as an exhibit, marked "BW-2".

- 22 This proceeding seeking relief against forfeiture was issued on 14 September 2009. It was brought as a Representative Proceeding because there are 2015 Growers who are Sub-Lessees under the South Australian PLL Leases.
- 23 On 17 September 2009 the Liquidators' lawyers (**Arnold Bloch Leibler**) agreed with PLL's lawyers (**Maddocks**) that the July Quarterly Instalment would be tendered at 11am on 18 September 2009.
- 24 On 18 September 2009, Maddocks informed Arnold Bloch Leibler, by way of letter of the same date, that PLL intended to defend this proceeding (and a related proceeding seeking relief against forfeiture filed by Timbercorp and TSL in the Supreme Court of Victoria, numbered 8870 of 2009 (**Victorian Proceeding**)). This letter also stated that PLL had commenced a marketing campaign for the PLL Land and had received an approach from a third party who had indicated a willingness to make an offer to purchase the land, including the trees. This letter is attached as an exhibit, marked "BW-3".
- 25 I have been informed by Arnold Bloch Leibler that at approximately 11am on Friday 18 September 2009, Arnold Bloch Leibler tendered payment of the July Quarterly Instalment. PLL did not accept the payment. Attached and marked "BW-4" is a copy of a form signed by Alan Fisher, who is a director of PLL, on 18 September 2009, acknowledging Timbercorp and TSL's tender of the July Quarterly Instalment and PLL's refusal to accept the payment.
- 26 If this proceeding is not heard urgently, the Timbercorp Sale Process is at risk of being delayed and PLL may take further steps to sell the PLL Land, including the trees, before the parties' substantive rights are determined by the Court. The Liquidators are concerned about PLL's suggestion that it may sell the trees growing on the land. The trees growing on PLL Land in South Australia and Victoria form approximately 8% of the Forestry Scheme assets. Timbercorp and TSL have sought a declaration in this proceeding and the Victorian Proceeding that they enjoy a proprietary interest in the trees. This declaratory relief must be considered before PLL takes any steps to sell the trees.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
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Victorian Proceeding

- 27 On Friday 11 September 2009, TSL and Timbercorp filed the Victorian Proceeding. A copy of the writ and statement of claim in the Victorian proceeding (**Victorian Claim**) is attached as an exhibit, marked "**BW-5**".
- 28 The Victorian Proceeding has been set down for directions on 25 September 2009. The Liquidators presently expect that the parties will provide the Victorian Supreme Court with a proposed consensual timetable for an expedited hearing in the course of the directions hearing, including a request for a trial date in the week beginning 5 October 2009.
- 29 If this matter is transferred to the Victorian Supreme Court before the date set down for the hearing of the Victorian Proceeding, the two proceedings can be heard and determined together.

Commonality of Issues in Proceedings

- 30 There is substantial overlap between the matters raised in this proceeding and the Victorian Proceeding. In particular:
- (a) the first and second plaintiffs and the defendant in this Proceeding and in the Victorian Proceeding are the same parties;
 - (b) the Forestry Schemes referred to in paragraph 5 of the statement of claim in this proceeding (**South Australian Claim**) and the same paragraph of the Victorian Claim are the same Forestry Schemes;
 - (c) the Notices defined in paragraph 22 of the South Australian Claim and the Victorian Claim are the same notices;
 - (d) the Timbercorp Sale Processes as defined in paragraph 23 of the South Australian Claim and the Victorian Claim are the same sale process;
 - (e) the communications referred to in paragraph 28 of the South Australian and Victorian Claims are the same communications; and,
 - (f) the termination notices referred to in paragraph 30 of the South Australian and Victorian Claims are the same termination notices.
- 31 From my review of Timbercorp's records relating to the payment of rents under the PLL Leases, it is apparent to me that Timbercorp and TSL have paid past rental instalments under the PLL Leases for properties in South Australia and Victoria by way of a singular payment to PLL each quarter.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
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- 32 In keeping with this practice, Timbercorp and TSL's tender of payment for the July Quarterly Instalment on 18 September 2009 was by way of one bank cheque for the payment of outstanding funds under both the South Australian and Victorian PLL Leases.

Others Matters Concerning Interests of Justice

Location of Parties and Witnesses

- 33 The Registered Offices of Timbercorp, TSL are in Melbourne, Victoria. Extracts from historical company searches for each of these companies are attached as exhibits, marked "BW-6" and "BW-7", respectively.
- 34 Arnold Bloch Leibler is also based in Melbourne, Victoria, as is counsel retained by the Liquidators.
- 35 I am the only witness which Timbercorp or TSL presently propose to call in support of its application for relief in this proceeding and the Victorian Proceeding. I reside, and am employed, in Melbourne, Victoria.
- 36 Timbercorp and TSL have undertaken to the Group Members in both proceedings to prosecute the claims on their behalf. Timbercorp and TSL do not propose that any Group Members will be required to be present at the hearing of either proceeding.
- 37 Only some of the Group Members reside in South Australia. Timbercorp's and TSL's records disclose that the greatest proportion of the proposed Group members reside in Victoria. Smaller proportions reside in Western Australia, NSW, Queensland and South Australia, with the remaining proposed Group Members residing in much smaller proportions in Tasmania, Northern Territory, China, Germany, New Zealand, the Philippines, Singapore, the United Arab Emirates, the United Kingdom and America.
- 38 PLL has its registered offices in Melbourne, Victoria and it has retained Melbourne Solicitors. A historical company search for PLL is attached as an exhibit, marked "BW-8".

Prohibitive Cost

- 39 Timbercorp and TSL are in liquidation. The Schemes are also insolvent. There are significant secured and unsecured creditors' claims against Timbercorp and TSL, including claims by the Growers who form the members of the proposed Group in this proceeding. The Liquidators are seeking to minimise the costs of the applications for relief against forfeiture of the PLL Leases in Victoria and South Australia. In the Liquidators' opinion the costs of the proceeding will be significantly reduced if the this

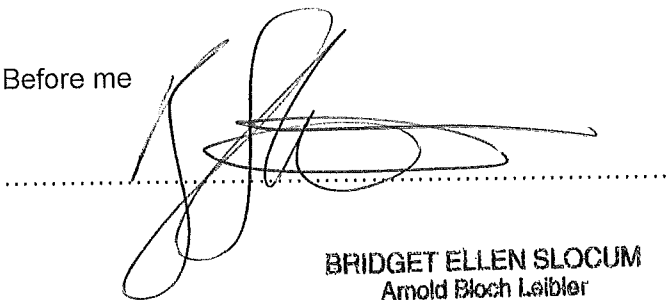
proceeding and the Victorian proceeding are heard together in the Victorian Supreme Court.

Affirmed by the abovenamed Deponent

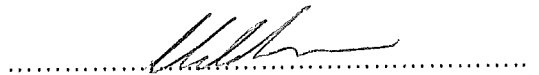
at Melbourne

on 22 September 2009

Before me

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
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A smaller, more fluid handwritten signature in black ink, positioned above a dotted line.

Signature of Deponent

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

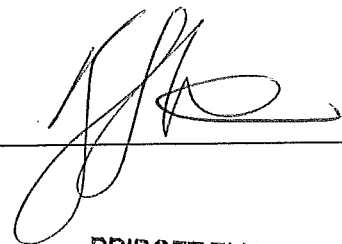
Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-1" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

**Maddocks**

Lawyers
140 William Street
Melbourne Victoria 3000 Australia

Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666

info@maddocks.com.au
www.maddocks.com.au

DX 259 Melbourne

Facsimile

From
Jonathan Ambler

Direct
03 9288 0599

Date
21/07/2009

No of pages
5 incl. this page

Email
Jonathan.ambler@maddocks.com.au

To
Mark Korda

Organisation
KordaMentha

Facsimile
03 8623 3399

And to
Timbercorp Limited (In
Liquidation)

03 9670 4271

Timbercorp Securities
Limited (In Liquidation)

03 9670 4271

The information in this facsimile is privileged and confidential, intended only for use of the individual or entity named above. If you are not the intended recipient, any dissemination, copying or use of the information is strictly prohibited. If you have received this transmission by error please telephone us immediately on 61 3 9288 0555. Please advise this office immediately if all pages are not received.

Our Ref JGA:5549616

Dear Mark

Plantation Land Limited – Leases – Timbercorp Eucalypts Projects

We act for Plantation Land Limited.

We attach notices to Timbercorp Limited and Timbercorp Securities Limited requesting immediate payment of the rent in arrears in accordance with the terms of the relevant leases.

Yours sincerely

Jonathan Ambler
Partner

Interstate office
Sydney

Affiliated offices around the world through the
Advoc Asia network - www.advocasla.com



21 July 2009

Timbercorp Limited
(In Liquidation)
Level 8
461 Bourke Street
Melbourne VIC 3000

By post and by fax: (03) 9670 4271

Dear Sirs

Leases – Timbercorp Eucalypts Projects

We refer to the leases between Plantation Land Limited ACN 090 443 333 and Timbercorp Limited ACN 055 185 067 listed in the following table.

Date of Lease	Property	Annual Rent due on 30 June 2009
15 April 2000	Branton Treefarm Hawker Treefarm	\$23,205.28 \$59,572.43
31 May 2000	Broers Treefarm Chick Treefarm Fullertons Treefarm Laurie Treefarm Nigel Treefarm Settlers Treefarm Sharrock Treefarm Warrabkook Treefarm	\$19,157.30 \$5,477.05 \$13,112.48 \$34,155.39 \$23,317.06 \$10,821.17 \$8,612.73 \$6,776.96
11 July 2000	Bateman Treefarm	\$37,943.94
11 July 2000	Congelth Treefarm	\$91,462.96
11 July 2000	Lord Treefarm	\$92,707.71
11 July 2000	Mules Treefarm	\$14,414.10
11 July 2000	Nelson Treefarm	\$42,047.15
11 July 2000	Scanlon Treefarm	\$15,611.22
3 April 2001	Pitt Treefarm	\$29,352.85

Plantation Land Limited
ACN 090 443 333

Level 6, 90 William Street,
Melbourne Victoria 3000
Telephone: 03 8615 1200
Facsimile: 03 9670 4271

Date of Lease	Property	Annual Rent due on 30 June 2009
3 April 2001	Redhill Treefarm	\$28,352.77
10 March 2008	Merna 312 Treefarm	\$547.18
	Caulfield Treefarm	\$24,027.92
	Stephens Treefarm	\$15,423.05
	Zum Park Treefarm	\$4,757.75
Total		\$600,856.45

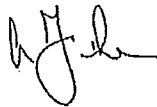
You failed to pay the quarterly instalment of the annual rent due on 30 June 2009 in respect of each leased property. The quarterly instalment due in respect of each leased property is set out in the table.

The total amount of rent in arrears is \$600,856.45.

We hereby request immediate payment of the rent that is in arrears.

We note that, in accordance with clause 8.1 or clause 9.1 of each lease (depending on the lease), we may terminate the lease with immediate effect if you are in arrears in respect of one quarterly instalment of the annual rent and such arrears is not paid in full within one month after we have served a written notice on you requesting payment.

Yours faithfully

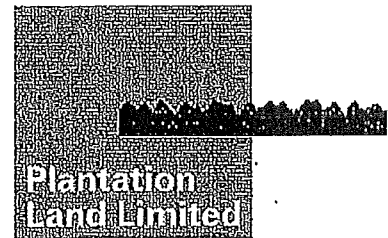


Alan Fisher

Director

Plantation Land Limited

cc. Mark Korda, KordaMentha – by fax: (03) 8623 3399



21 July 2009

Timbercorp Securities Limited
(In Liquidation)
Level 8
461 Bourke Street
Melbourne VIC 3000

By post and by fax: (03) 9670 4271

Dear Sirs

Leases – Timbercorp Eucalypts Projects

We refer to the leases between Plantation Land Limited ACN 090 443 333 and Timbercorp Securities Limited ACN 092 311 469 listed in the following table.

Date of Lease	Property	Annual Rent due on 30 June 2009 (including GST)
11 July 2000	Baxter Treefarm	\$82,181.24
11 July 2000	Brown Treefarm	\$19,080.39
11 July 2000	Circelli Treefarm	\$20,236.77
11 July 2000	Erewhon Treefarm	\$20,892.93
30 March 2001	Fridays Treefarm Merna Treefarm	\$15,345.39 \$20,783.54
3 April 2001	Lester Treefarm	\$56,129.90
30 June 2002	Calvert Treefarm Milltown Treefarm Stribling Treefarm	\$10,564.17 \$37,706.67 \$7,735.01
Total		\$290,656.01

Plantation Land Limited
ACN 090 443 333

Level 6, 90 William Street,
Melbourne Victoria 3000
Telephone: 03 8615 1200
Facsimile: 03 9670 4271

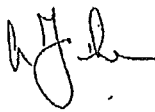
You failed to pay the quarterly instalment of the annual rent due on 30 June 2009 in respect of each leased property. The quarterly instalment due in respect of each leased property is set out in the table.

The total amount of rent in arrears is \$290,656.01.

We hereby request immediate payment of the rent that is in arrears.

We note that, in accordance with clause 8.1 or clause 9.1 of each lease (depending on the lease), we may terminate the lease with immediate effect if you are in arrears in respect of one quarterly instalment of the annual rent and such arrears is not paid in full within one month after we have served a written notice on you requesting payment.

Yours faithfully



Alan Fisher

Director

Plantation Land Limited

cc. Mark Korda, KordaMentha -- by fax: (03) 8623 3399

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

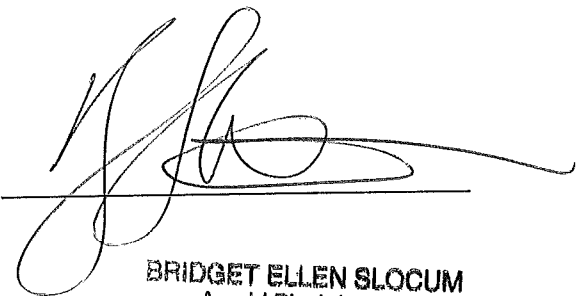
Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-2" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
an Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

**Maddocks**

Lawyers
140 William Street
Melbourne Victoria 3000 Australia

Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666

info@maddocks.com.au
www.maddocks.com.au

DX 259 Melbourne

Facsimile

From
Jonathan Ambler

Direct
03 9288 0599

Date
24/08/2009

No of pages
5 incl. this page

Email
jonathan.ambler@maddocks.com.au

To
Mark Korda

Organisation
KordaMentha

Facsimile
03 8623 3399

The information in this facsimile is privileged and confidential, intended only for use of the individual or entity named above. If you are not the intended recipient, any dissemination, copying or use of the information is strictly prohibited. If you have received this transmission by error please telephone us immediately on 61 3 9288 0555. Please advise this office immediately if all pages are not received.

Our Ref JGA:5549616

Dear Mark

Plantation Land Limited - Leases - Timbercorp Eucalypts Projects

We act for Plantation Land Limited.

We attach copies of notices to Timbercorp Limited and Timbercorp Securities Limited terminating the leases.

Yours sincerely

Jonathan Ambler
Partner



24 August 2009

Timbercorp Limited
(In Liquidation)
Level 8
461 Bourke Street
Melbourne VIC 3000

By post and by fax: (03) 9670 4271

Dear Sirs

Leases – Timbercorp Eucalypts Projects

We refer to the leases between Plantation Land Limited ACN 090 443 333 and Timbercorp Limited ACN 055 185 067 listed in the following table.

Date of Lease	Property	Annual Rent due on 30 June 2009
15 April 2009	Branton Treefarm Hawker Treefarm	\$23,205.28 \$59,572.43
31 May 2000	Broers Treefarm Chick Treefarm Fullertons Treefarm Laurie Treefarm Nigel Treefarm Settlers Treefarm Sharrock Treefarm Warrabkook Treefarm	\$19,157.30 \$5,477.05 \$13,112.48 \$34,155.39 \$23,317.06 \$10,821.17 \$8,612.73 \$6,776.96
11 July 2000	Bateman Treefarm	\$37,943.94
11 July 2000	Congeith Treefarm	\$91,462.96
11 July 2000	Lord Treefarm	\$92,707.71
11 July 2000	Mules Treefarm	\$14,414.10

Plantation Land Limited
ABN 49 090 443 333

Level 6, 90 William Street
Melbourne Victoria 3000
Telephone: 08 8615 1200
Facsimile: 03 9670 4271

Date of Lease	Property	Annual Rent due on 30 June 2009
11 July 2000	Nelson Treefarm	\$42,047.15
11 July 2000	Scanlon Treefarm	\$15,611.22
3 April 2001	Pitt Treefarm	\$29,352.85
3 April 2001	Redhill Treefarm	\$28,352.77
10 March 2008	Merna 312 Treefarm	\$547.18
	Caulfield Treefarm	\$24,027.92
	Stephens Treefarm	\$15,423.05
	Zum Park Treefarm	\$4,757.75
Total		\$600,856.45

We also refer to our letter to you dated 21 July 2009 requesting immediate payment of the rent in arrears as set out in the above table. You have not paid the rent in arrears.

In accordance with clause 8.1 or clause 9.1 of each lease (as the case may be), we hereby terminate the leases with immediate effect.

Yours faithfully



Alan Fisher
Director

cc. Mark Korda, KordaMentha – by fax: (03) 8623 3399



**Plantation
Land Limited**

24 August 2009

Timbercorp Securities Limited
(In Liquidation)
Level 8
461 Bourke Street
Melbourne VIC 3000

By post and by fax: (03) 9670 4271

Dear Sirs

Leases – Timbercorp Eucalypts Projects

We refer to the leases between Plantation Land Limited ACN 090 443 333 and Timbercorp Securities Limited ACN 092 311 469 listed in the following table.

Date of Lease	Property	Annual Rent due on 30 June 2009 (including GST)
11 July 2000	Baxter Treefarm	\$82,181.24
11 July 2000	Brown Treefarm	\$19,080.39
11 July 2000	Circelli Treefarm	\$20,236.77
11 July 2000	Erewhon Treefarm	\$20,892.93
30 March 2001	Fridays Treefarm Merna Treefarm	\$15,345.39 \$20,783.54
3 April 2001	Lester Treefarm	\$56,129.90
30 June 2002	Calvert Treefarm Milltown Treefarm Stribling Treefarm	\$10,564.17 \$37,706.67 \$7,735.01
Total		\$290,656.01

We also refer to our letter to you dated 21 July 2009 requesting immediate payment of the rent in arrears as set out in the above table. You have not paid the rent in arrears.

Plantation Land Limited
ABN 49 090 443 333

Level 6, 90 William Street
Melbourne Victoria 3000
Telephone: 08 8615 1200
Facsimile: 03 9670 4271

In accordance with clause 8.1 or clause 9.1 of each lease (as the case may be), we hereby terminate the leases with immediate effect.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Fisher', with a long horizontal stroke extending to the right.

Alan Fisher
Director

cc. Mark Korda, KordaMentha – by fax: (03) 8623 3399

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

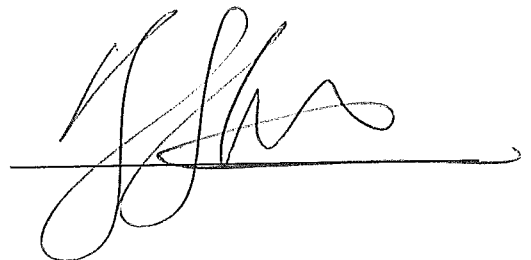
Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-3" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:

A handwritten signature in black ink, appearing to read 'Bridget Slocum', is written over a horizontal line.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

(continued)

DX 259 Melbourne

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

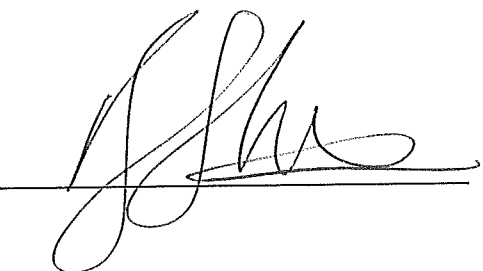
Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-4" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

BW-4

Arnold Bloch Leibler

Lawyers and Advisers

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia
DX38455 Melbourne
www.abl.com.au
Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900

Acknowledgement of Tender

To Timbercorp Ltd (In Liquidation) and Timbercorp Securities Limited (In Liquidation) File No. 01149 9489
RE **Leases described in Plantation Land Limited's Termination Notices (attached)**
Date 18 September 2009

We acknowledge that on 18 September 2009:

- 1 Timbercorp Limited (In Liquidation) and Timbercorp Securities Ltd (In Liquidation) (**Tenants**), by their solicitors, Arnold Bloch Leibler, tendered to us payment of rental arrears under the Leases of \$891,512.46 in the form of the bank cheque copied below (**Bank Cheque**); and
- 2 We rejected the tender of the bank cheque and returned the Bank Cheque to the Tenants' solicitors.

SIGNED on behalf of **PLANTATION LANDS LIMITED** by its duly authorised representative in the presence of)
)
)
)



Signature of witness

Philip Zorot

Name of witness (print)



Signature of representative

Alan Fisher

Name of representative (print)



MELBOURNE
SYDNEY

Partners
Mark M Leibler AC
Henry D Lanzer
Joseph Borensztajn
Leon Zwiher
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
Leonie R Thompson
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seldel
Alex King
John Mitchell
Dany Merkel
Nicole Gordon
Ben Mahoney
Sam Dollard
Lily Tell
Henry Skene
Andrew Silberberg
Kishan Vijewickrama
Lisa Ashcroft

Senior Litigation
Counsel
Robert J Heathcole
Special Counsel
Rachael Gatt



ROYAL BANK BRANCH
293 COLLINS ST MELBOURNE VIC

Australia and New Zealand
Banking Group Limited
ACN 005 357 522



Date 18.09.2009


Pay PLANTATION LAND LIMITED ** or Bearer

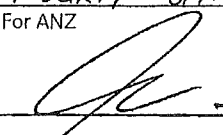
The sum of EIGHT HUNDRED & NINETY ONE THOUSAND

FIVE HUNDRED & TWELVE DOLLARS & FORTY SIX CENTS ***

\$ 891,512.46

Bank Cheque





For ANZ

920277 01311281 95 01047

24 August 2009

Timbercorp Limited
(In Liquidation)
Level 8
461 Bourke Street
Melbourne VIC 3000

By post and by fax: (03) 9670 4271

Dear Sirs

Leases – Timbercorp Eucalypts Projects

We refer to the leases between Plantation Land Limited ACN 090 443 333 and Timbercorp Limited ACN 055 185 067 listed in the following table.

Date of Lease	Property	Annual Rent due on 30 June 2009
15 April 2009	Branton Treefarm Hawker Treefarm	\$23,205.28 \$59,572.43
31 May 2000	Broers Treefarm Chick Treefarm Fullertons Treefarm Laurie Treefarm Nigel Treefarm Settlers Treefarm Sharrock Treefarm Warrabkook Treefarm	\$19,157.30 \$5,477.05 \$13,112.48 \$34,155.39 \$23,317.06 \$10,821.17 \$8,612.73 \$6,776.96
11 July 2000	Bateman Treefarm	\$37,943.94
11 July 2000	Congeith Treefarm	\$91,462.96
11 July 2000	Lord Treefarm	\$92,707.71
11 July 2000	Mules Treefarm	\$14,414.10

Plantation Land Limited
ABN 49 090 443 333

Level 6, 90 William Street
Melbourne Victoria 3000
Telephone: 08 8615 1200
Facsimile: 03 9670 4271

Date of Lease	Property	Annual Rent due on 30 June 2009
11 July 2000	Nelson Treefarm	\$42,047.15
11 July 2000	Scanlon Treefarm	\$15,611.22
3 April 2001	Pitt Treefarm	\$29,352.85
3 April 2001	Redhill Treefarm	\$28,352.77
10 March 2008	Merna 312 Treefarm	\$547.18
	Caulfield Treefarm	\$24,027.92
	Stephens Treefarm	\$15,423.05
	Zum Park Treefarm	\$4,757.75
Total		\$600,856.45

We also refer to our letter to you dated 21 July 2009 requesting immediate payment of the rent in arrears as set out in the above table. You have not paid the rent in arrears.

In accordance with clause 8.1 or clause 9.1 of each lease (as the case may be), we hereby terminate the leases with immediate effect.

Yours faithfully



Alan Fisher
Director

cc. Mark Korda, KordaMentha – by fax: (03) 8623 3399

24 August 2009

Timbercorp Securities Limited
(In Liquidation)
Level 8
461 Bourke Street
Melbourne VIC 3000

By post and by fax: (03) 9670 4271

Dear Sirs

Leases – Timbercorp Eucalypts Projects

We refer to the leases between Plantation Land Limited ACN 090 443 333 and Timbercorp Securities Limited ACN 092 311 469 listed in the following table.

Date of Lease	Property	Annual Rent due on 30 June 2009 (including GST)
11 July 2000	Baxter Treefarm	\$82,181.24
11 July 2000	Brown Treefarm	\$19,080.39
11 July 2000	Circelli Treefarm	\$20,236.77
11 July 2000	Erewhon Treefarm	\$20,892.93
30 March 2001	Fridays Treefarm Merna Treefarm	\$15,345.39 \$20,783.54
3 April 2001	Lester Treefarm	\$56,129.90
30 June 2002	Calvert Treefarm Milltown Treefarm Stribling Treefarm	\$10,564.17 \$37,706.67 \$7,735.01
Total		\$290,656.01

We also refer to our letter to you dated 21 July 2009 requesting immediate payment of the rent in arrears as set out in the above table. You have not paid the rent in arrears.

Plantation Land Limited
ABN 49 090 443 333

Level 6, 90 William Street
Melbourne Victoria 3000
Telephone: 08 8615 1200
Facsimile: 03 9670 4271

In accordance with clause 8.1 or clause 9.1 of each lease (as the case may be), we hereby terminate the leases with immediate effect.

Yours faithfully



Alan Fisher
Director

cc. Mark Korda, KordaMentha – by fax: (03) 8623 3399



IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-5" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:

A handwritten signature in black ink, appearing to read 'Bridget Ellen Slocum', written over a horizontal line.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

BW-5

r 5.02(1)

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

LIST B

No 8870 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

and

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

WRIT

Date of document: 11 September 2009
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
Leon Zwier: lzwier@abl.com.au

TO THE DEFENDANT

TAKE NOTICE that this proceeding has been brought against you by the plaintiffs for the claim set out in this writ.

IF YOU INTEND TO DEFEND the proceeding or if you have a claim against the plaintiffs which you wish to have taken into account at the trial, **YOU MUST GIVE NOTICE** of your intention by filing an appearance within the proper time for appearance stated below.

YOU OR YOUR SOLICITOR may file the appearance. An appearance is filed by:

Arnold Bloch Leibler

- (a) filing a "Notice of Appearance" in the Prothonotary's office, 436 Lonsdale Street, Melbourne, or, where the writ has been filed in the office of a Deputy Prothonotary, in the office of that Deputy Prothonotary; and
- (b) on the day you file the Notice, serving a copy, sealed by the Court, at the plaintiffs' address for service, which is set out at the end of this writ.

IF YOU FAIL to file an appearance within the proper time, the plaintiff may **OBTAIN JUDGMENT AGAINST YOU** on the claim without further notice.


An order has not been made fixing time for appearance.

THE PROPER TIME TO FILE AN APPEARANCE is as follows:

- (a) where you are served with the writ in Victoria, within 10 days after service;
- (b) where you are served with the writ out of Victoria and in another part of Australia, within 21 days after service;
- (c) where you are served with the writ in New Zealand or in Papua New Guinea, within 28 days after service;
- (d) where you are served with the writ in any other place, within 42 days after service.

~~IF the plaintiff claims a debt only and you pay that debt, namely, \$_____ for legal costs to the plaintiff or its solicitor within the proper time for appearance, this proceeding will come to an end. Notwithstanding the payment you may have the costs taxed by the Court.~~

FILED 11 SEP 2009

 Prothonotary

THIS WRIT is to be served within one year from the date it is filed or within such further period as the Court orders.

STATEMENT OF CLAIM

- 1 The plaintiffs bring this proceeding as a group proceeding pursuant to Part 4A of the *Supreme Court Act (Victoria)* 1986.
- 2 This proceeding is commenced by the first plaintiff (**Timbercorp**) and the second plaintiff (**TSL**) on their own behalf and on behalf of the sub-lessees under the sub-leases set out in schedule 2 to this statement of claim. Timbercorp, TSL and the Growers are collectively the "**Group Members**".
- 3 Timbercorp and TSL are and were at all material times both companies duly incorporated in accordance with the laws of Victoria.
- 4 Timbercorp and TSL are in liquidation and the liquidators are Mark Anthony Korda and Leanne Kylie Chesser of KordaMentha Pty Ltd ACN 100 169 391 (**Liquidators**).
- 5 The Growers are members of managed investment schemes registered pursuant to Part 5C of the *Corporations Act (Cth)* 2001 for the cultivation of eucalyptus trees (**Forestry Schemes**).
- 6 TSL is the responsible entity of the Forestry Schemes.
- 7 The Defendant (**PLL**) is and was at all material times a company duly incorporated in accordance with the laws of Victoria.

The Leases

- 8 On or about the dates specified in Schedule 1, PLL leased to Timbercorp or TSL, the land as described in Schedule 1 (**Premises**) for the terms commencing on the dates specified in Schedule 1 (**Leases**).
- 9 All of the Premises are located in the State of Victoria.
- 10 Each of the Leases for each of the Premises contain the same substantive terms. An example of one of the Leases is attached as schedule 3 to this statement of claim.
- 11 The Premises are leased for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees (**Plantations**).

- 12 The Leases include the following covenants regarding the ownership and use of the Plantations relevant to these proceedings: clause 2, clause 4.1, clause 6.2, clause 10 and clause 11.
- 13 The Leases include the following covenants on the part of Timbercorp or TSL, regarding payment of rent, relevant to these proceedings:
- (a) That the Timbercorp or TSL will pay PLL the annual rent in advance in equal successive quarterly instalments on or before 30 June, 30 September, 31 December and 31 March (Clause 3.1);
 - (b) That PLL may terminate the Leases with immediate effect if Timbercorp or TSL are in arrears in respect of one quarterly instalment of annual rent and such arrears are not paid in full within one month after PLL has served a written notice on Timbercorp or TSL requesting payment (Clause 8.1).
- 14 The Leases include the covenant on the part of Timbercorp, TSL and PLL that except as expressly provided in clause 8, neither TSL, Timbercorp or PLL are entitled to terminate or rescind the Lease and PLL is not entitled to re-enter the Premises or forfeit the Lease at any time prior to the expiration of the term (as extended or renewed) (Clause 8.5).

Sub-Leases

- 15 On or about the dates specified in Schedule 2, as part of the Forestry Schemes, Timbercorp or TSL sub-let each of the Premises to each of the several Growers, for terms commencing on the dates as specified in Schedule 2 (**Sub-Leases**).
- 16 Each of the Sub-Leases for each of the Premises contain the same substantive terms. An example of one of the Sub-Leases is attached as schedule 4 to this statement of claim.
- 17 The Premises are sub-leased for the purpose of growing, tending and harvesting the Plantations.
- 18 The Leases include the following covenants regarding the ownership and use of the Plantations, including reference to the Growers' proprietary rights in the Plantations that are relevant to these proceedings: clause 6.1, clause 8 and clause 13.

Non-Payment of the July Quarter Instalment

- 19 On or about 23 April 2009, the Liquidators were appointed as voluntary administrators of Timbercorp and TSL.
- 20 On or about 29 June 2009 the creditors of Timbercorp and TSL resolved to liquidate Timbercorp and TSL.
- 21 On or before 30 June 2009, Timbercorp and TSL failed to pay the annual rental instalments of \$341,098.53 due on that date as pleaded at paragraph 13(a) above (**July Quarter Instalment**).
- 22 On or about 21 July 2009, PLL issued notices to Timbercorp and TSL requiring payment of the July Quarter Instalment within one month from service of the notices for each of the Premises (**Notices**).
- 23 On or about 31 July 2009 the Liquidators sought expressions of interest in the sale or recapitalisation of the Forestry Schemes' assets, including the Leases (**Timbercorp Sale Process**).
- 24 Final bids for the Timbercorp Sale Process close on 18 September 2009.
- 25 The Timbercorp Sale Process will be completed on or before 30 September 2009.
- 26 It is a condition of sale that the purchaser of Timbercorp's and TSL's interests under the Leases pay:
- (a) the July Quarter Instalment; and
 - (b) the quarterly instalment due on or before 30 September 2009 (**October Quarter Instalment**).
- 27 The Timbercorp Sale Process relies on the Leases and the Sub-Leases remaining in force.
- 28 From on or before 17 July 2009, TSL and Timbercorp had multiple communications with PLL in respect of the Leases.

PARTICULARS

- (a) The communications were both written and oral and included telephone messages, e-mail correspondence and letters.

- (b) The communications were between Bryan Webster, Executive Director of KordaMentha (Liquidators) on behalf of Timbercorp and TSL and Alan Fisher (Director of PLL), Mark Pryn (Company Secretary of PLL), Philip Jones and Jonathan Ambler (Solicitors for PLL).
- (c) One of the purposes of the communications was to inform PLL of the Timbercorp Sale Process, including the requirement that the purchaser pay the July and October Quarter Instalments.
- (d) On or about 30 July 2009, Alan Fisher Director of PLL said to Bryan Webster words to the effect that Timbercorp and TSL should not panic and that PLL would let Timbercorp and TSL know before PLL did anything.

Purported Termination of the Leases

- 29 Between about 6 August 2009 and 24 August 2009, PLL did not advise Timbercorp and TSL that PLL intended to terminate the Leases.
- 30 On or about 24 August 2009, PLL served notices purporting to terminate the Leases.

PARTICULARS

The purported termination was communicated by way of written notices addressed to Timbercorp and TSL dated 24 August 2009 and sent under cover of letter from PLL's solicitors to the Liquidators on, or about 24 August 2009.

Payment of Rent

- 31 Timbercorp and TSL undertake to tender payment of the July Quarter Instalment during the week beginning 14 September 2009.

Relief From Forfeiture

- 32 Prior to 1 July 2009, Timbercorp and TSL paid the annual rent by quarterly instalments in accordance with the terms of the Leases and PLL accepted the same.
- 33 The failure of Timbercorp and TSL to pay the July Quarter Instalment was due to the insolvency of Timbercorp and TSL.

- 34 Timbercorp and TSL have undertaken to tender payment of the July Quarter Instalment.
- 35 If the Timbercorp Sale Process results in a sale, the October Quarter Instalment will be paid by the assignee of the Timbercorp and TSL leasehold interests.
- 36 By reason of the foregoing the plaintiff denies that it has repudiated the Leases and intends and at all material times has intended that the Lease and all Sub-Leases remain on foot and that any agreement therefore is fully enforceable.
- 37 Further, in so far as the acts of the defendant amount to forfeiture or attempted forfeiture of the Lease or any process analogous thereto, Timbercorp and TSL say that the same is in all the circumstances inequitable and unconscionable and claims relief from the said forfeiture.

Independent Proprietary Right

- 38 Further or alternatively, the plaintiffs seek declarations pursuant to s 36 of the *Supreme Court Act 1986* that the Leases convey upon Timbercorp and TSL, and the Sub-Leases convey upon the Growers, an independent and severable proprietary interest in the Plantations that will survive termination of the Leases and which includes a right to enter onto the Premises as and when necessary to tend, manage, harvest and remove the Plantations.

COMMON ISSUES OF FACT AND LAW

- 39 The issues of law or fact common to the claims of the first and second plaintiff and the Group Members are:
- (a) whether the notices PLL served on TSL and Timbercorp to terminate the Leases were effective;
 - (b) whether Timbercorp, TSL and/or the Growers are entitled to relief from forfeiture; and
 - (c) whether Timbercorp and/or TSL or the Growers are entitled to the declarations sought in paragraph 38.

AND THE PLAINTIFFS CLAIM ON THEIR OWN BEHALF AND ON BEHALF OF THE GROUP MEMBERS:

Relief From Forfeiture

- 1 Declarations:
 - (a) that the defendant's notice dated 24 August 2009 is not effective to terminate the Leases on any grounds;
 - (b) that the Leases and Sub-Leases are valid and enforceable.
- 2 An injunction restraining PLL from taking any steps to terminate the Leases on the grounds that Timbercorp and TSL failed to pay the July Quarter Instalment or to take possession of the premises or otherwise from interfering with the plaintiffs' quiet enjoyment thereof.
- 3 The plaintiffs further or in the alternative be relieved from forfeiture by PLL of the Leases.

Declaratory Relief

- 4 Declarations as sought in paragraph 38.

General

- 5 Costs.
- 6 Such further or other order as the Court considers appropriate

DATED: 11 September 2009

Arnold Bloch Leibler

ARNOLD BLOCH LEIBLER

SCHEDULE 1 - LEASES

Land Description	Date of lease	Commencement date	Timbercorp entity	Rent owing on 30 June 2009	Scheme
Branton 47	15/04/00	25/02/00	TL	\$23,205.28	1999
Broers 51	31/05/00	8/05/00	TL	\$19,157.30	2000
Broers 52 *	31/05/00	8/05/00	TL	**	1999
Calvert 65	30/06/02	30/06/02	TSL	\$10,564.17	2002
Chick 79	31/05/00	30/03/00	TL	\$5,477.05	2000
Fridays 184	30/03/01	30/03/00	TSL	\$15,345.39	2001
Fullertons 518	31/05/00	18/04/00	TL	\$13,112.48	2000
Hawker 214	15/04/00	14/01/00	TL	\$59,572.43	1999
Laurie 272	31/05/00	14/03/00	TL	\$34,155.39	2000
Merna 311	30/03/01	21/03/00	TSL	\$20,783.54	2001
Milltown 314	30/06/02	30/06/02	TSL	\$37,706.67	2002
Nigel 339	31/05/00	6/04/00	TL	\$23,317.06	2000
Settlers 401	31/05/00	31/03/00	TL	\$10,821.17	2000
Sharrock 405	31/05/00	12/04/00	TL	\$8,612.73	2000
Stribling 430	30/06/02	30/06/02	TSL	\$7,735.01	2002
Warrabkook 474	31/05/00	27/03/00	TL	\$6,776.96	2000
Zum Park 516	10/03/08	12/03/02	TL	\$4,757.75	(Not allocated)
Stephens 429	10/03/08	12/03/02	TL	\$15,423.05	(Not allocated)
Merna 312	10/03/08	12/03/02	TL	\$547.18	(Not allocated)
Caulfield 72	10/03/08	12/03/02	TL	\$24,027.92	(Not allocated)
TOTAL				\$341,098.53	

* Broers 51 and 52 are under the same lease, subdivided and subject to variation of lease

** PLL served one default notice for "Broers", covers both 51 and 52

SCHEDULE 2 - SUBLEASES

Growers' Subleases deriving from PLL Leases

Property	Project Reference	Sublease number or reference	Date of Sublease	Sublessor Entity	Reference Number
Arrandoovong 12 ¹	1999 SR	Sub-Lease Victoria 1999 Timbercorp Eucalypts Project 2000 Plantings Property included in variation of Victorian Single Rotation Sub-Lease (1999 Project - 2000 Plantings)	Original Sublease dated 30 June 1999 Variation effective date 8 December 1999 Commencement date 15 April 2000	Timbercorp Limited (called Timbercorp Eucalypts Limited at time of original Sub-lease)	E 1999 136 E 1999 123 Listed as Arrandoovong 2000 in Sublease
Branton 47	1999 SR	Sub-Lease Victoria 1999 Timbercorp Eucalypts Project 2000 Plantings Property included in variation of Victorian Single Rotation Sub-Lease (1999 Project - 2000 Plantings)	Original Sublease dated 30 June 1999 Variation effective date 8 December 1999 Commencement date 15 April 2000	Timbercorp Limited (called Timbercorp Eucalypts Limited at time of original Sub-lease)	E 1999 136 E 1999 123 Listed as Branton 2000 in Sublease
Broers 51	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	Sublease dated 31 May 2000 Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager	Timbercorp Limited	E 2000 093 Listed as Broers 2000 in Sublease
Broers 52	1999 SR	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	Sublease dated 31 May 2000 Commencement date means in respect of a relevant Grower,	Timbercorp Limited	E 2000 093 Listed as Broers 2000 in Sublease

¹ Under Nigel 339 Head Lease.

			the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager		
Calvert 65	2002 Eucalypts Early	Sub-Lease Victoria 2002 Timbercorp Eucalypts Project	Sublease dated 30 June 2002 Commencement date 30 June 2002	Timbercorp Securities Limited	E 2002 007 Listed as Calvert 2002 in Sublease
Chick 79	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	Sublease dated 31 May 2000 Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager	Timbercorp Limited	E 2000 093 Listed as Chick 2000 in Sublease
Fridays 184	2001 Eucalypts	Sub-Lease - Victoria 2001 Timbercorp Eucalypts Project	Sublease dated 30 June 2001 Commencement Date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Responsible Entity	Timbercorp Securities Limited	E 2001 010 Listed as Down 2001 in Sublease
Fullertons 518	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	Sublease dated 31 May 2000 Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager	Timbercorp Limited	E 2000 093 Listed as Fullertons 2000 in Sublease
Hawker 214	1999 SR	Sub-lease - Victoria 1999 Timbercorp Eucalypts Project 2000 Plantings - Post June 1999 Growers	Sublease dated 15 April 2000 Commencement date 15 April 2000	Timbercorp Limited	E 1999 132 Listed as Hawker 2000 in Sublease

Laurie 272	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	<p>Sublease dated 31 May 2000</p> <p>Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager</p>	Timbercorp Limited	<p>E 2000 093</p> <p>Listed as Laurie 2000 in Sublease</p>
Merna 311	2001 Eucalypts	Sub-Lease - Victoria 2001 Timbercorp Eucalypts Project	<p>Sublease dated 30 June 2001</p> <p>Commencement Date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Responsible Entity</p>	Timbercorp Securities Limited	<p>E 2001 010</p> <p>Listed as Merna 2001 in Sublease</p>
Milltown 314	2002 Eucalypts Early	Sub-Lease Victoria 2002 Timbercorp Eucalypts Project	<p>Sublease dated 30 June 2002</p> <p>Commencement date 30 June 2002</p>	Timbercorp Securities Limited	<p>E 2002 007</p> <p>Listed as Milton 2002 in Sublease</p>
Nigel 339	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	<p>Sublease dated 31 May 2000</p> <p>Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager</p>	Timbercorp Limited	<p>E 2000 093</p> <p>Listed as Nigel 2000 in Sublease</p>
Settlers 401	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	<p>Sublease dated 31 May 2000</p> <p>Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager</p>	Timbercorp Limited	<p>E 2000 093</p> <p>Listed as Settlers 2000 in Sublease</p>

Sharrock 405	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	<p>Sublease dated 31 May 2000</p> <p>Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager</p>	Timbercorp Limited	<p>E 2000 093</p> <p>Listed as Sharrock 2000 in Sublease</p>
Stribling 430	2002 Eucalypts Early	Sub-Lease Victoria 2002 Timbercorp Eucalypts Project	<p>Sublease dated 30 June 2002</p> <p>Commencement date 30 June 2002</p>	Timbercorp Securities Limited	<p>E 2002 007</p> <p>Listed as Stribling in Sublease</p>
Warrabkook 474	2000 Eucalypts	Sub-lease - Victoria 2000 Timbercorp Eucalypts Project	<p>Sublease dated 31 May 2000</p> <p>Commencement date means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager</p>	Timbercorp Limited	<p>E 2000 093</p> <p>Listed as Warrabkook 2000 in Sublease</p>

SCHEDULE 3 - SAMPLE LEASE

2000

2000 Pro forma 1.0

LEASE
and
FOREST PROPERTY AGREEMENT
Timbercorp Eucalypts Project

BETWEEN

Owner: **PLANTATION LAND LIMITED (ACN 090 443 333)**

Owner's address: **Level 5, 95 Queen Street, Melbourne 3000**

AND

Lessee: **TIMBERCORP LIMITED (A.C.N. 055 185 067)**
of Level 5, 95 Queen Street, Melbourne

THIS LEASE is (in respect of each Leased Area) made on the date specified in the attached Schedules (as defined):

BETWEEN:

PLANTATION LAND LIMITED (A.C.N. 090 443 333) of 5th Floor, 95 Queen Street, Melbourne, Victoria

("Owner")

AND

TIMBERCORP LIMITED (A.C.N. 055 185 067) of 5th Floor, 95 Queen Street, Melbourne, Victoria

("Lessee")

RECITALS:

- A** The Owner is the proprietor of each piece of land described in each Schedule to this lease (each referred to as a "Leased Area").
- B** The Owner has agreed to lease each Leased Area described in each Schedule to the Lessee for the Annual Rent and Term described in that Schedule on the terms and conditions contained in this Lease.
- C** This document is intended to operate as a master lease containing the terms and conditions that are to apply in respect of each Leased Area that the Lessor has agreed and will in future agree to lease to the Lessee from time to time. A new Schedule is to be prepared and annexed to this lease in respect of each new Leased Area and the parties must initial the Schedule.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Lease, the following words and expressions have the following meanings:

"Annual Rent" means the rent specified in item 2 of the Schedule as reviewed from time to time in accordance with clause 3.2.

"Carbon Credits" means any tradeable credits or rights associated with the trees resulting from the ability of the trees to absorb green house gases.

"Commencement Date" means the date set out in item 3 of the Schedule.

"Further Term" means the period for which this Lease may be extended pursuant to clause 7.1.

"GST" means GST within the meaning of A New Tax System (Goods and Services Tax) Act 1999 (as amended)

"Leased Area" means the land described in Item 1 of the Schedule.

"month" means calendar month.

"Plantation Crop" means the crop or crops of eucalyptus trees planted and tended or to be planted and tended on the Leased Area by the Lessee.

"Rent Payment Dates" means each 30 June, 30 September, 31 December and 31 March during the Term.

"Review Dates" means the dates referred to in clause 3.2.

"Schedule" means each several schedule attached at the back of this Lease from time to time.

"Term" means the term specified in Item 3 of the Schedule and, where the context permits, includes any extension or renewal of that term, but subject to any variation or termination of the Term in accordance with this Lease.

1.2. Interpretation

In this Lease unless the context otherwise requires:

- (a) the singular number includes the plural and vice versa and a word denoting one gender includes each of the other genders;
- (b) "person" includes a firm, a corporation and any incorporated body;
- (c) headings are for convenience only and do not affect the interpretation of this Lease;
- (d) a reference to an Act of Parliament shall be read as a reference to that Act as amended, modified or replaced from time to time and includes any regulations, by-laws, orders, ordinances or rules made under that Act;
- (e) a reference to a party to this Lease includes that party's successors and permitted assigns;
- (f) if any party comprises more than one person, the provisions of this Lease binds all of them jointly and each of them severally;
- (g) if the Lessee or any of the persons comprising the Lessee is a trustee, this Lease binds that person in its capacity as trustee and personally; and
- (h) where the word "include" or "includes" is used, it is to be read as if the expression "(but is not limited to)" immediately followed such word and where the word "including" is used, it is to be read as if the expression "(but not limited to)" immediately followed such word.

2. GRANT OF LEASE

The Owner leases to the Lessee the Leased Area for the Term for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

3. RENT

3.1. Payment of rent

The Lessee will pay to the Owner the Annual Rent in advance in equal successive quarterly instalments on or before the Rent Payment Dates with the first instalment of rent being due on the Commencement Date. If the Commencement Date is not a Rent Payment Date, the Lessee will pay proportionate instalments of rent on the Commencement Date (for the period from the Commencement Date until the next Rent Payment Date) and on the last Rent Payment Date.

3.2. Rent reviews

The Annual Rent will be reviewed on 30 June 2008 and each subsequent 30 June during the Term (as extended or renewed) ("Review Dates"). Subject to clause 7.2, the Annual Rent payable from any Review Date can not be less than the Annual Rent payable immediately prior to that Review Date and will be calculated in accordance with the following formula:

$$NR = R \times \frac{NCPI}{CPI}$$

Where:

NR is the Annual Rent payable from the relevant Review Date.

R is the Annual Rent payable immediately prior to the relevant Review Date.

NCPI is the Consumer Price Index (All Groups) for the Weighted Average of Eight Capital Cities as last published by the Australian Bureau of Statistics prior to the relevant Review Date.

CPI is the Consumer Price Index (All Groups) for the Weighted Average of Eight Capital Cities as last published by the Australian Bureau of Statistics prior to the immediately preceding Review Date or, in the case of the first review, as last published by the Australian Bureau of Statistics prior to the date of execution of this Lease.

3.3. Discontinuation or suspension of CPI

If the Consumer Price Index (All Groups) for the Weighted Average of Eight Capital Cities is discontinued or suspended, the method of review set out in clause 3.2 will cease to apply and will be replaced with such alternative method as is mutually agreed between the Owner and the Lessee or, if the parties fail to agree, such alternative method, as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Victorian Division) at the request of either party most closely reflects changes in the cost of living for the Weighted Average of Eight Capital Cities. The cost of any expert determination carried out under this clause will be borne equally between the parties.

4. THE LESSEE'S OBLIGATIONS

The Lessee agrees with the Owner that the Lessee will at the Lessee's expense during the Term:

4.1. Permitted use

Use the Leased Area for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees and deal with the Plantation Crop as the Lessee sees fit.

4.2. Forestry practice

Comply with sound silvicultural and environmental practices adopted within the forestry industry.

4.3. Comply with laws

Comply with all laws, by-laws and regulations relating to the use and occupancy of the Leased Area.

4.4. Repairs

Promptly repair any damage caused by the Lessee to any roads, tracks or fences on the Leased Area.

4.5. Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on any neighbouring land owned or occupied by the Owner.

4.6. Native vegetation

Not cut down, damage or destroy any native vegetation on the Leased Area without the prior written consent of the Owner.

4.7. Buildings

Not erect any buildings, structures or dwellings or use any caravans on the Leased Area for accommodation purposes.

4.8. Permit Owner to enter

Permit the Owner to enter upon the Leased Area from time to time with or without equipment for the purpose of performing the Owner's obligations under this Lease and for accessing neighbouring land owned or occupied by the Owner.

4.9. Indemnity

Indemnify the Owner from and against all claims, demands, proceedings, judgments, damages, costs and losses of any nature which the Owner may suffer or incur in connection with the loss of life and/or personal injury to any person or damage to any property wheresoever occurring arising from an occurrence at the Leased Area or the use by the Lessee of the Leased Area during the Term except where the loss of life and/or personal injury or damage to property is the result of an act of default or neglect by the Owner or the Owner's invitees.

5. OWNER'S OBLIGATIONS

The Owner agrees with the Lessee that the Owner will at the Owner's expense during the Term:

(a) Quiet enjoyment

Allow the Lessee to peaceably and quietly hold and enjoy the Leased Area without any interruption by the Owner or any person claiming through or under the Owner.

(b) Rates and taxes

Duly and punctually pay or cause to be paid all rates, taxes and other charges levied by any government or other authority in respect of the Leased Area.

(c) Comply with laws

Comply with all laws, by-laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Owner.

(d) Comply with mortgages, etc

Comply with the provisions of all mortgages, leases, licenses and charges relating to the Leased Area.

(e) Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to the Plantation Crop.

(f) Control of fires

Take all necessary measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Owner are properly controlled and supervised.

(g) Lighting of fires

Not without the prior written approval of the Lessee light any fires on the Leased Area.

(h) Notification of fires

Where reasonably practical, promptly notify the Lessee or its named contractor (if any) named on the entrance to the Leased Area of:

(i) any fire in the vicinity of the Leased Area which may threaten the Plantation Crop; and

(ii) any notice or notification received by the Owner from the owner or occupier of any adjoining land pursuant to any Act of Parliament or regulation relating to bush fires.

6. THE LESSEE'S RIGHTS

6.1. General

The Owner hereby grants to the Lessee the rights set out in this part to be exercised by the Lessee during the Term.

6.2. Harvest

The Lessee will be entitled to harvest the Plantation Crop and to remove and sell or otherwise deal in the products and any rights, benefits and credits derived from the Plantation Crop and to retain all income from such sale or dealing.

6.3. Access

The Lessee will be entitled to full and free access with or without vehicles to the Leased Area along any road or track on any neighbouring land in respect of which the Owner has similar rights and which gives access to the Leased Area from a public road.

6.4. Construct roads and tracks

The Lessee may with the prior written consent of the Owner (which consent must not be unreasonably withheld) construct and maintain such roads and tracks (including, if necessary, bridges and culverts) on the Leased Area or on any neighbouring land in respect of which the Owner has similar rights, as are reasonably required by the Lessee to provide access to the Leased Area from a public road.

6.5. Use of sand and gravel

For the purposes of constructing and maintaining the roads and tracks referred to in clause 6.4 the Lessee may take and use sand, gravel and other material available from a place approved by the Owner (which approval must not be unreasonably withheld) on either the Leased Area, or any neighbouring land in respect of which the Owner has similar rights, in such quantities as the Lessee reasonably requires. If the Lessee exercises its rights under this clause, the Lessee must rehabilitate the surface of the land to an appearance as near as possible to the appearance of the surface of the surrounding land.

6.6. Graze livestock

The Owner may graze livestock on the Leased Area at such times and under such conditions as are acceptable to the Lessee. If the Owner does not wish to graze livestock under those conditions, the Lessee may do so and retain any income derived therefrom.

6.7. Security

Subject to clause 4.8, the Lessee may at its own expense padlock any gates on roads or tracks entering the Leased Area and take such other measures to exclude trespassers as the Lessee reasonably considers appropriate.

6.8. Signs

The Lessee may at its own expense erect and maintain a sign or signs on the Leased Area detailing such matters as the Lessee reasonably considers appropriate.

7. EXTENSION OF TERM

7.1. Lessee may extend Term

The Lessee may by giving written notice to the Owner not less than three (3) months prior to the expiration of the Term, elect to extend the Term for the purpose of growing, tending and harvesting a further rotation of the Plantation Crop (whether by way of coppice or replant) in respect of the whole or any part of the Leased Area (as nominated by the Lessee in such notice) for the period commencing immediately upon expiry of the Term and expiring on the earliest of:

- (a) 12 years after the commencement of the Further Term; and
- (b) the date harvesting of the Plantation Crop is completed for the second time.

7.2. Extension for late harvesting

If the Lessee is prevented from:

- (a) harvesting the Plantation Crop;

(b) removing from the Leased Area the products derived from the Plantation Crop; or

(c) processing the products derived from the Plantation Crop,

due to an event of Force Majeure, but continues to pay instalments of Annual Rent, the Lessee may by giving written notice to the Owner elect to extend the Term (on the terms and conditions of this Lease) for a period of time equal to the duration of the event of Force Majeure.

7.3. Definition of Force Majeure

In clause 7.2, "Force Majeure" means:

- (a) Act of God, fire, explosion, earthquake, landslide, flood, wash-out, lightning, storm or tempest;
- (b) strikes, lockouts, stoppages, restraints of labour or other industrial disturbances;
- (c) war, acts of public enemies, riot, civil commotion or sabotage;
- (d) breakdown of or accident to plant, machinery or equipment (excluding a breakdown caused by any failure of the Lessee to maintain plant, machinery or equipment in a proper manner);
- (e) restraints, embargoes or other unforeseeable actions by the government of Victoria or the government of the Commonwealth of Australia; or
- (f) any Act of Parliament, regulation, by-law, order, ordinance or rule.

8. TERMINATION

8.1. Non payment of Annual Rent

The Owner may terminate this Lease with immediate effect if the Lessee is in arrears in respect of one quarterly instalment of Annual Rent and such arrears are not paid in full within one month after the Owner has served a written notice on the Lessee requesting payment.

8.2. Termination upon Harvest

- (a) Until such time as the Term is extended under clause 7.1, the Lessee may terminate this Lease at any time after completion of the first harvest of the Plantation Crop by giving not less than three (3) months prior notice in writing to the Owner.
- (b) In the event that the Term is extended under clause 7.1 for the purpose of growing, tending and harvesting a further rotation of the Plantation Crop, the Lessee may terminate this Lease at any time after completion of the second harvest of the Plantation Crop by giving not less than three (3) months prior notice in writing to the Owner.

8.3. Material breach

The Lessee may terminate this Lease with immediate effect if the Owner commits a material breach of this Lease and fails to remedy the breach or make reasonable compensation in money within one month after the Lessee has served a written notice on the Owner requiring the Owner to remedy the breach.

8.4. Effect of termination

Termination of the whole or any part of this Lease under this Part 8 will be without prejudice to any rights or obligations which may have accrued prior to the date of termination.

8.5. Limited right of termination

Except as expressly provided in this Part 8, neither Party is entitled to terminate or rescind this Lease and the Owner will not be entitled to re-enter the Leased Area or forfeit this Lease at any time prior to the expiration of the Term (as extended or renewed).

9. RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

9.1. Removal of stumps, roads and tracks

The Lessee acknowledges and agrees with the Owner that at the expiration or earlier termination of this Lease, the Lessee will not (subject to this lease) remove or authorise the removal of:

- (a) any stumps or debris from the Leased Area; or
- (b) any roads or tracks constructed on the Leased Area or on any neighbouring land under clause 6.4,

and that any crop which subsequently grows from the stumps will be the property of the Owner.

9.2. Removal of products and equipment

The Lessee will remove all plant, equipment, implements or other things brought onto the Leased Area by or on behalf of the Lessee during the Term within three (3) months after the expiration or earlier termination of this Lease.

9.3. Products and equipment left by the Lessee

Subject to Part 11, any plant, equipment, implements or other things brought onto the Leased Area by or on behalf of the Lessee, which are not removed by the Lessee within the three (3) month period referred to in clause 9.2 and any part of the Plantation Crop not harvested by the Lessee during the Term (as extended) will be the property of the Owner.

10. OWNERSHIP OF THE PLANTATION CROP AND CARBON CREDITS

10.1. Ownership

The Owner acknowledges and agrees with the Lessee that for so long as this Lease has not been terminated for non-payment of Annual Rent under clause 8.1 and the Lessee continues to pay the instalments of Annual Rent, the Plantation Crop and any Carbon Credits will be and will remain the property of the Lessee (or any other person or entity deriving title to the Plantation Crop through the Lessee) for the period referred to in clause 10.3.

10.2. Additional rights

The Owner hereby transfers and grants to the Lessee the following rights in addition to the other rights granted to the Lessee under this Lease:

- (a) to establish, tend and manage the Plantation Crop;
- (b) to enter upon the Leased Area with or without vehicles and, to the exclusion of the Owner and all other persons, to harvest the Plantation Crop and remove and sell the products and any rights, benefits and credits derived from the Plantation Crop; and
- (c) to exercise and enjoy such of the rights and powers granted to the Lessee under this Lease as may be necessary to enable the Lessee to exercise the rights referred to in paragraphs (a) and (b) above.

10.3. Independent proprietary interest

- (a) The rights and interests granted to the Lessee under clauses 10.1 and 10.2 constitute an independent and severable grant of a proprietary interest in the Leased Area by the Owner to the Lessee.
- (b) In the event that the Term or the leasehold interest of the Lessee under this Lease:
 - (i) ends; or
 - (ii) is terminated (other than by effluxion of time or other than by the operation of Parts 7 or 8); or
 - (iii) becomes void whether by reason of some act or default of the Owner or of the trustee in bankruptcy, receiver, receiver and manager, controller, administrator or liquidator of the Owner, or for any other reason whatsoever,

the rights and interests granted to the Lessee under clauses 10.1 and 10.2, unless expressly surrendered by the Lessee, continue in full force and effect and may be exercised and enjoyed by the Lessee until the date on which the Term (as extended) would have ended by effluxion of time.

10.4. Forest Property Agreement

For the purposes of the Forestry Rights Act 1996, each clause of this document, including this clause 10 is deemed to be repeated and separately constitutes a forest property agreement in addition to a lease in respect of the Leased Area ("Forest Property Agreement").

11. DEALINGS

11.1. By the Owner

- (a) The Owner may sell, transfer, assign, lease, licence, charge or otherwise dispose of or part with possession of or encumber the whole or any part of the Leased Area or the Owner's interest in the Leased Area or agree to do the same PROVIDED THAT in respect of any such sale, transfer, assignment, lease or licence by the Owner, the Owner first arranges (at the Owner's cost) for the other party or parties to the transaction to enter into a deed of covenant with the Lessee under which such party or parties agree to comply with and be bound by the provisions of this Lease as if such party or parties were named in this Lease in place of the Owner.

(b) Encumbrances

The Owner agrees with the Lessee that the Owner will not create any encumbrances over the Leased Area or any part thereof ranking in priority to the interests of the Lessee under this Lease.

11.2. By the Lessee

(a) Grants of sub-lease or licence

The Lessee may:

- (i) sub-lease or grant a licence to occupy the whole or any part of the Leased Area; or
- (ii) assign, transfer or deal with all or part of the Plantation Crop and all products, rights, benefits and credits derived from the Plantation Crop or its rights under the Forest Property Agreement constituted under clause 10.4,

on such terms and conditions as the Lessee deems fit without having to obtain the consent of the Owner but no such sub-lease, licence or other dealing relieves the Lessee from any obligations under this Lease.

(b) Assignment or transfer

Subject to clauses 11.2(a) and 11.2(c), the Lessee may with the consent of the Owner (which consent must not be unreasonably withheld) assign or transfer this Lease upon the Lessee arranging (at the Lessee's cost) for the assignee to enter into a deed of covenant with the Owner under which the assignee agrees to comply with and be bound by the provisions of this Lease as if the assignee were named in this Lease in the place of the Lessee.

(c) Ceasing to be project manager

The Owner covenants and agrees that, notwithstanding anything to the contrary express or implied in this Lease, if for any reason whatsoever the Lessee ceases to be the project manager under the Project Deed constituting any of the Timbercorp Eucalypts Projects (as amended from time to time) ("the Project Deed") the Owner will consent to the assignment of this Lease to any person fulfilling the position of project manager under the Project Deed for the time being, subject to the proposed assignee assuming all of the obligations of the Lessee under this Lease.

12. MINING AND PETROLEUM ACTIVITIES

12.1. Definitions

In this part, the following expressions have the following meanings:

"Mining Activities" means all activities that may be carried out pursuant to a Mining Tenement.

"Mining Tenement" means any right or title available under the Mineral Resources Development Act 1990 and includes a permit to enter on private land.

"Petroleum Activities" means all activities that may be carried out pursuant to a Petroleum Title.

"Petroleum Title" means any right or title available under the Petroleum Act 1958 and includes a permit to enter on private land.

12.2. Application for Mining Tenement or Petroleum Title

If any person applies for a Mining Tenement or a Petroleum Title over any part of the Leased Area, then the following provisions apply:

- (a) The Owner must promptly notify the Lessee.
- (b) Neither the Owner nor the Lessee may consent to the application or do any act or thing that may assist the grant of the application without the prior written consent of the other Party.
- (c) The Lessee will be entitled to object to or resist the application or to restrict the scope of the rights to be obtained by virtue of the grant of the application, to the fullest extent permitted by law.
- (d) For the purpose of giving full effect to paragraph (c) above, the Owner must sign such documents as the Lessee may require, and the Lessee will be entitled to take such proceedings in the name of the Owner as the Lessee considers appropriate.
- (e) The Owner appoints the Lessee its lawful attorney to execute the documents and to do the things referred to in paragraph (d) above.

12.3. Grant of Mining Tenement or Petroleum Title

If a Mining Tenement or a Petroleum Title is granted over any part of the Leased Area, then the following provisions apply:

- (a) The Owner must keep the Lessee informed as to the Mining Activities or Petroleum Activities carried out upon the Leased Area, and must forward copies of all communications with the persons carrying out or proposing to carry out such activities.
- (b) The Owner must not consent to any use of water, felling of trees, stripping of bark or cutting of timber on the Leased Area.
- (c) If any compensation becomes payable by virtue of or in respect of Mining Activities or Petroleum Activities on the Leased Area, then the Owner and the Lessee will be entitled to compensation according to their respective interests in the area affected by those activities. The Owner and the Lessee will each be responsible for negotiating and recovering such compensation.

13. GENERAL

13.1. Warranties

The Owner represents and warrants that it is the registered proprietor of the Leased Area and that it is entitled to grant this Lease to the Lessee.

13.2. Costs

- (a) Each party must pay its own costs of and incidental to the preparation and service of any notice requiring the other party to remedy a default under this Lease.
- (b) The Lessee agrees to pay all stamp duty and registration fees payable on this Lease.

13.3. Caveats

- (a) The Lessee may lodge a caveat in respect of its interest under this Lease.
- (b) The Owner agrees to provide to the Lessee any plans and other details as are reasonably necessary to enable the Lessee to lodge a caveat.
- (c) Upon the expiration or earlier termination of this Lease, the Lessee must promptly withdraw at its own expense any caveat lodged under this clause.

13.4. Further assurances

Each party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by the other party to give effect to this Lease.

13.5. Voiding insurances

Each party agrees that it will not do or permit or suffer to be done any act, matter or thing which it knows or reasonably should know may prejudice or render void or voidable any insurances in respect of the Leased Area or the Plantation Crop or result in the premiums for such insurances being increased.

13.6. Transfer of Land Act

To the extent permitted by law, all provisions implied in leases by the Transfer of Land Act 1958 are expressly excluded from this Lease.

13.7. Property Law Act

The provisions of section 144(1) of the Property Law Act 1958 do not apply to this lease.

13.8. No partnership

Nothing contained in this Lease constitutes any party the partner or agent of any other party and each party agrees that it will not hold itself out as the partner or agent of the other party. Subject to clause 11.2, this Lease is not for the benefit of any person not a party to this Lease and will not be deemed to give any right or remedy to any such person.

13.9. Waivers

No waiver by a party of any breach of this Lease will be deemed a waiver of any preceding or succeeding breach of this Lease.

13.10. Proper law

This Lease is governed by and is to be construed in accordance with the laws of the State of Victoria and the parties submit to the jurisdiction of the courts of that State.

13.11. Severability

If any provision or part of a provision of this Lease is or becomes void or unenforceable, that provision or part of a provision will be severed from this Lease to the intent that the remaining provisions of this Lease will continue in full force and effect.

13.12. Parties may act through agents

All rights granted to a party and all obligations imposed on a party under this Lease may be enjoyed or performed (as the case may be) by that party's employees, agents and contractors.

13.13. Goods and Services Tax

- (a) If any supply made by a party ('Supplier') to the other ('Recipient') under this Agreement is a taxable supply (according to GST law) so that the Supplier is liable to GST, the parties agree that the consideration payable for that taxable supply represents the value of the taxable supply (that is, the GST exclusive amount) and not the price for that taxable supply.
- (b) The price for any taxable supply made by the Supplier under this Agreement is the GST inclusive amount which is determined by increasing the consideration payable by an

amount equal to the GST exclusive amount multiplied by the GST rate in force from time to time.

- (c) GST payable under paragraph (b) will be payable by the Recipient without deduction or set-off of any other amount, at the same time and on the same basis as the GST exclusive amount is payable by the Recipient.
- (d) The Supplier must, in respect of a taxable supply made by it under this Agreement, issue to the Recipient a valid tax invoice in the prescribed form for the amount of GST referable to that taxable supply, before the due date of payment for the taxable supply by the Recipient.
- (e) The Recipient's obligation to make payment in respect of a taxable supply under this Agreement is subject to the Supplier complying with its obligation in paragraph (d) above and the Recipient may defer payment of that amount until the Supplier has discharged its obligation to the Recipient's reasonable satisfaction.

14. NOTICES

All notices, consents, approvals and other communications required or authorised to be given under this Lease ("Notices") must be in writing and may be personally delivered or sent by pre-paid post or facsimile to the addressee's address specified in this Lease or such other address as the addressee may have notified from time to time. A notice will be deemed to be received:

- (a) if personally delivered, upon receipt;
- (b) if sent by pre-paid post within Australia, on the third day after posting;
- (c) if sent by pre-paid post outside Australia, on the seventh day after posting; and
- (d) if sent by facsimile, upon production of a successful transmission report by the sender's facsimile machine.

SCHEDULE 4 - SAMPLE SUB-LEASE

2000 003

SUB-LEASE – VICTORIA
2000 TIMBERCORP EUCALYPTS PROJECT

BETWEEN

TIMBERCORP LIMITED

ACN. 055 185 067

(the "Project Manager")

- and -

EACH SEVERAL GROWER

(the "Grower")

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THIS SUB-LEASE is made on

31

May 2000.

BETWEEN:

FIRST PARTY: TIMBERCORP LIMITED, ACN. 055 185 067 of 5th Floor, 95 Queen Street, Melbourne, Victoria (the "Project Manager"); and

SECOND PARTY: Each several person who is named or otherwise described in Part 2 of the Schedule and his transferees and assigns (as permitted under the Project Deed) (each of whom is called a "Grower"; whichever relevant Grower is of concern in any particular circumstances is called "the relevant Grower"; and all of whom are called "the relevant Growers").

RECITALS:

- A. The Project Manager holds leases or sub-leases over the pieces of land described in Part 1 of the Schedule (each such piece of land being called in this Sub-Lease a "Plantation").
- B. The Project Manager has agreed to sub-let to each relevant Grower one or more separate Woodlots as set out in Part 2 of the Schedule, each Woodlot comprising part of one of the Plantations, for the purpose of planting, tending and harvesting a plantation of eucalyptus trees on the basis that the relevant Grower will pay rent and upon the further terms and conditions set out in this Sub-Lease.
- C. Pursuant to the provisions of the Project Deed each relevant Grower (or its predecessor in title) has engaged the Project Manager to provide certain plantation services for the Grower.

Counterpart Lease
Signed with 151 09/20
Tm 836801 01-SEP-2000
Place Date Victoria, 2000

OPERATIVE PROVISIONS:

1. DEFINITIONS

In this Sub-Lease unless the context otherwise requires:

"Commencement Date" means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager.

"Debris" means all those parts of Trees which are not Wood (including branches and treetops), but excluding stumps and roots, wire, rope and miscellaneous rubbish.

"Force Majeure" has the meaning set out in clause 10.2.

"GST" means GST within the meaning of A New Tax System (Goods and Services Tax) Act 1999 (as amended)

"Head Lease" means the agreement set out adjacent to the description of the Plantation in Part 1 of the Schedule and made between the Project Manager (as lessee or sub-lessee as the case may be) and the person listed as the proprietor (as lessor or sub-lessor as the case may be) whereby the Project Manager has been granted a lease or sub-lease over the Plantation.

"Management Agreement" means the agreement of even date for the carrying out of certain plantation services on the relevant Woodlots and on the relevant Plantation between each several Grower and the Project Manager.

"Management Plan" means the plan for the management of a Plantation (as varied by the Project Manager) which plans are annexed to the Management Agreement.

"month" means calendar month.

"Party" means a party to this Sub-Lease and includes the transferees, successors and permitted assigns of that party.

"Plantation" has the meaning set out in Recital A. The "relevant Plantation" is the Plantation which contains a relevant Woodlot.

"Proceeds" has the same meaning as in sub-clause 1.1 of the Project Deed.

"Project Deed" means the deed made on 11 January 1999 between the Project Manager as responsible entity and each several Grower constituting managed investment scheme called the 2000 Timbercorp Eucalypts Project.

"Prospectus" means the 2000 Timbercorp Eucalypts Project Prospectus issued by the Project Manager.

"Schedule" means the schedule appearing at the back of this Sub-Lease.

"Term" means the term of this Sub-Lease as specified in Part 3 of the Schedule plus any extension thereof under clause 10.1.

"Trees" means the crop of eucalyptus trees the subject of the Management Plan planted and tended or to be planted and tended on the relevant Woodlots, or on the relevant Plantation, whichever is applicable.

"Wood" means any saleable wood derived from Trees grown pursuant to this Sub-Lease and the Management Agreement on the relevant Woodlots, or on the relevant Plantation, whichever is applicable, whether in the form of trees, logs, timber or otherwise.

"relevant Woodlots" means the Woodlot or Woodlots to which the relevant Grower is entitled under the provisions of this Sub-Lease as specified in Part 2 of the Schedule and more particularly delineated on the maps in Part 1 of the Schedule.

2. INTERPRETATION

In this Sub-Lease, unless the context otherwise requires:

- (a) The singular number includes the plural and vice versa and a word denoting one gender includes each of the other genders.
- (b) "person" includes a firm, corporation and any incorporated body.
- (c) Headings are for convenience only and do not affect the interpretation of this Sub-Lease.

- (d) A reference to an Act of Parliament will be read as a reference to that Act as amended, modified or replaced from time to time and includes any regulations, by-laws, orders, ordinances or rules made under that Act.
- (e) A reference to a Party to this Sub-Lease includes that Party's transferees, successors and permitted assigns.
- (f) If the relevant Grower comprises more than one person, this Sub-Lease binds all of them jointly and each of them severally. If any of the persons comprising the relevant Grower is a trustee, this Sub-Lease binds that person in its capacity as a trustee and personally.
- (g) Where the word "include" or "includes" is used, it is to be read as if the expression "(but is not limited to)" immediately followed such word and where the word "including" is used, it is to be read as if the expression "(but not limited to)" immediately followed such word.
- (h) Words and expressions used in this Sub-Lease have the same meaning as in the Project Deed unless the contrary requires.

3. GRANT OF SUB-LEASE

The Project Manager sub-leases to the relevant Grower the Woodlot or Woodlots described against the name of the relevant Grower in Part 2 of the Schedule for the Term for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

4. CONDITIONS

4.1 Consents and approvals

This Sub-Lease is subject to and conditional upon the obtaining of all local, State and Commonwealth government approvals, licences or permission required for the establishment of the Trees within twelve (12) months after the date of execution of this Sub-Lease. This condition is deemed to be a condition subsequent.

4.2 Other agreements

This Sub-Lease is subject to and conditional upon:

- (a) the relevant Grower entering into the relevant Management Agreement;
and
 - (b) the Project Manager entering into the Head Lease,
- in respect of the Trees on or prior to the Commencement Date.

4.3 Use all reasonable endeavours to ensure conditions satisfied

Each of the Project Manager and the relevant Grower will use all reasonable endeavours to ensure that the conditions specified in clause 4.1 are satisfied as

soon as is reasonably practicable, and where required will keep each other fully informed as to progress towards satisfaction of the conditions.

4.4 Failure of conditions

If any of the conditions referred to in clauses 4.1 or 4.2 of this Sub-Lease or any like conditions referred to in the Head Lease are not obtained within the time limited in those clauses:

- (a) this Sub-Lease will be at an end; and
- (b) the Project Manager must immediately repay to the relevant Grower any instalments of Annual Rent or other moneys paid by the relevant Grower to the Project Manager under this Sub-Lease.

5. RENT

5.1 Annual Rent

The relevant Grower must duly and punctually pay to the Project Manager during the Term the rent specified in Part 4 of the Schedule as reviewed from time to time in accordance with clause 5.2 ("Annual Rent").

5.2 Rent reviews

The Annual Rent shall be reviewed on 31 October 2001 and each 31 October thereafter during the Term (as extended or renewed) ("Review Dates"). The Annual Rent payable on and from each review Date shall be the greater of:

- (a) the Annual Rent payable immediately prior to the relevant Review Date; and
- (b) the amount calculated in accordance with the following formula:

$$NR = R \times \frac{NCPI}{CPI}$$

Where:

NR is the Annual Rent payable on and from the relevant Review Date.

R is the Annual Rent payable immediately prior to the relevant Review Date.

NCPI is the Consumer Price Index (All Groups) Weighted average of eight capital cities (or any substitute accepted by the government of the Commonwealth of Australia) as last published by the Australian Bureau of Statistics prior to the relevant Review Date.

CPI is the Consumer Price Index (All Groups) Weighted average of eight capital cities (or any substitute accepted by the government of the Commonwealth of Australia) as last published by the Australian Bureau of Statistics prior to the immediately preceding Review Date or, in the case of the first review, as last published by the Australian Bureau of Statistics prior to the date of execution of this Lease.

5.3 Discontinuation or suspension of CPI

If the Consumer Price Index (All Groups) Weighted average of eight capital cities is discontinued or suspended, the method of review set out in clause 5.2(b) will cease to apply and will be replaced with such alternative method as is mutually agreed between the Project Manager and the relevant Grower or, if they fail to agree, such alternative method as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Victorian Division) at the request of either of them most closely reflects changes in the cost of living for the eight capital cities of Australia. The cost of any expert determination carried out under this clause shall be borne equally between the Project Manager and the relevant Grower.

6. RELEVANT GROWER'S OBLIGATIONS

The relevant Grower agrees with the Project Manager that the relevant Grower will at the relevant Grower's expense during the Term:

6.1 Permitted use

Use the relevant Woodlots solely for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

6.2 Forestry practice

Comply with sound silvicultural and environmental practices adopted within the forestry industry.

6.3 Comply with laws

Comply with all laws and regulations relating to the use and occupancy of the relevant Woodlots.

6.4 Repairs

Promptly repair any damage caused by the relevant Grower or its employees, agents or contractors to any roads, tracks or fences on the relevant Woodlots or on any neighbouring land.

6.5 Interference with activities

Take all reasonable steps to avoid interfering with the activities carried out on any neighbouring land by the owner or occupier of that land.

6.6 Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on any neighbouring land.

6.7 Buildings

Not erect any buildings, structures or dwellings or use any caravans on the relevant Woodlots for accommodation purposes.

6.8 Permit Project Manager to enter

Permit the Project Manager to enter upon the relevant Woodlots from time to time with or without equipment for the purpose of performing the Project Manager's obligations under this Sub-Lease.

6.9 Comply with other agreements

Comply or procure compliance with the provisions of the agreement referred to in paragraph 4.2(a).

6.10 Give access to owners of adjoining Woodlots

Give such rights of way and free access to the owners or occupiers of any Woodlot adjoining the relevant Woodlots as are necessary for their proper use and enjoyment of their Woodlots, but such rights of access shall be limited to the unimpeded use of any existing access roads, pathways or fire-breaks on or about their Woodlot.

7. PROJECT MANAGER'S OBLIGATIONS**7.1 Construction of Boundary Fence prior to Commencement Date**

The Project Manager agrees with the relevant Grower that the Project Manager will at the Project Manager's expense prior to the Commencement Date (or such later date as the relevant Grower may agree) construct or cause to be constructed a fence along the external boundary of the relevant Plantation, or in such other location as the Project Manager deems fit, suitable to restrain livestock from straying onto the relevant Woodlots.

7.2 During the Term

The Project Manager agrees with the relevant Grower that the Project Manager will at the Project Manager's expense during the Term:

(a) Quiet enjoyment

Allow the relevant Grower to peaceably and quietly hold and enjoy the relevant Woodlots without any interruption by the Project Manager or any person claiming through or under the Project Manager.

(b) Maintain boundary fence

Maintain or cause to be maintained the fence constructed pursuant to clause 7.1 in good and substantial repair and condition.

(c) Rates and taxes

Duly and punctually pay or cause to be paid all rates, taxes and other charges levied by any government or other authority in respect of the relevant Woodlots.

(d) Comply with laws

Comply with all laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Project Manager.

(e) Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on the relevant Woodlots.

(f) Comply with Head Lease

Comply with the provisions of the Head Lease.

(g) Control of fires

Take all necessary measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Project Manager are properly controlled and supervised.

(h) Not create any encumbrances

Not create any encumbrances over the relevant Plantation or the relevant Woodlots or any part thereof ranking in priority to the interests of the relevant Growers under this Sub-Lease other than the agreement referred to in paragraph 4.2(a).

8. RELEVANT GROWER'S RIGHTS

8.1 General

The Project Manager hereby grants to the relevant Grower the rights set out in this part to be exercised by the relevant Grower during the Term.

8.2 Harvest

The relevant Grower shall be entitled to harvest the Trees and to remove and sell the products derived from the Trees and to retain all income from such sale.

8.3 Trees are property of the relevant 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.

8.4 Access

The relevant Grower shall be entitled to full and free access for any purpose whatsoever to the relevant Woodlots along any road or track on any neighbouring land in respect of which the Project Manager has similar rights and which gives access to the relevant Woodlots from a public road.

8.5 Construct roads and tracks

The relevant Grower may with the prior written consent of the Project Manager, which consent must not be unreasonably withheld, construct and maintain such roads and

tracks (including, if necessary, bridges and culverts) on the relevant Woodlots or on any neighbouring land in respect of which the Project Manager has similar rights, as are reasonably required by the relevant Grower to provide access to the relevant Woodlots from a public road for log haulage.

8.6 Use of sand and gravel

For the purposes of constructing and maintaining the roads and tracks referred to in clause 8.5 the relevant Grower may take and use sand, gravel and other material available from a place approved by the Project Manager on the relevant Woodlots or on any neighbouring land in respect of which the Project Manager has similar rights, in such quantities as the relevant Grower reasonably requires. If the relevant Grower exercises its rights under this clause, the relevant Grower must rehabilitate the surface of the land to an appearance as near as possible to the appearance of the surface of the surrounding land.

8.7 Security

The relevant Grower may at its own expense padlock any gates on roads or tracks entering the relevant Woodlots and take such other measures to exclude trespassers as the relevant Grower reasonably considers appropriate. Upon request, the relevant Grower must provide the Project Manager with a key to any padlocks, or if the relevant Grower has taken any other measures under this clause, such other means of entry, to the relevant Woodlots.

9. Project Manager's rights

9.1 General

The Grower hereby grants to the Project Manager the rights set out in this part to be exercised by the Project Manager during the Term.

9.2 Graze livestock

The Project Manager or its invitees may graze livestock on the relevant Woodlots and retain all income derived therefrom.

9.3 Bees

The Project Manager or its invitees may keep bees on the relevant Woodlots and retain all income derived therefrom.

9.4 Access

The Project Manager shall be entitled to full and free access for the purposes of carrying out its rights and obligations with or without vehicles to the relevant Woodlots along any road or track or any neighbouring land owned or occupied by the Project Manager which gives access to the relevant Woodlots from a public road.

9.5 Further access

The Project Manager shall be entitled to full and free access with or without vehicles to the relevant Woodlots for the purpose of accessing neighbouring land owned or occupied by the Project Manager.

9.6 Use of sand and gravel

The Project Manager may with the approval of the Grower take and use sand, gravel and other material from a place on the relevant Woodlots which does not derogate from the productivity of the Trees. The Grower may withhold the approval in the event that it believes that the removal of the sand, gravel and other material will derogate from the productivity of the Trees.

9.7 Signs

The Project Manager may at its own expense erect and maintain a sign on the relevant Woodlots detailing such matters as the Project Manager reasonably considers appropriate.

10. FORCE MAJEURE

10.1 Extension for late harvesting

If the relevant Grower is prevented from:

- (a) harvesting the Trees;
- (b) removing from the relevant Woodlots the products derived from the Trees;
or
- (c) processing the products derived from the Trees,

due to an event of Force Majeure, but continues to pay the Annual Rent, the Grower may by giving written notice to the Project Manager elect to extend the Term for a period of time equal to the duration of the event of Force Majeure.

10.2 Definition of Force Majeure

In this part "Force Majeure" means:

- (a) Act of God, fire, explosion, earthquake, landslide, flood, wash-out, lightning, storm or tempest;
- (b) strikes, lockouts, stoppages, restraints of labour or other industrial disturbances;
- (c) war, acts of public enemies, riot, civil commotion or sabotage;
- (d) breakdown of or accident to plant, machinery or equipment (excluding a breakdown caused by any failure of the person claiming Force Majeure to maintain plant, machinery or equipment in a proper manner);
- (e) restraints, embargoes or other unforeseeable actions by the government of Victoria or the government of the Commonwealth of Australia; or
- (f) any Act of Parliament, regulation, by-law, order, ordinance or rule.

11. EARLY TERMINATION AND REDUCTION OF THE RELEVANT WOODLOTS

11.1 Termination for default

- (a) The relevant Grower may terminate this Sub-Lease in respect of the relevant Woodlots with immediate effect if the Project Manager commits a material breach of this Sub-Lease and fails to remedy the breach or make reasonable compensation in money within thirty (30) days after the relevant Grower has served a written notice on the Project Manager requiring the Project Manager to remedy the breach.
- (b) The Project Manager may terminate this Sub-Lease in respect of the relevant woodlots with immediate effect if:
 - (i) the relevant Grower fails to pay any instalment of annual rent by the due date for payment and such amount is not paid in full within three months after the Project Manager has served a written notice on the relevant Grower requesting payment; or
 - (ii) the relevant Grower commits a material breach of this Sub-Lease and fails to remedy the breach or make reasonable compensation in money within thirty (30) days after the Project Manager has served a written notice on the relevant Grower requiring the relevant Grower to remedy the breach.

11.2 Loss of Trees

- (a) If, in respect of any of the relevant Woodlots:
 - (i) the whole or a substantial part of the Trees is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the relevant Grower reasonably determines that the whole or a substantial part of the Trees is no longer commercially viable,

the relevant Grower may terminate this Sub-Lease in respect of the relevant Woodlots by giving not less than four (4) months' prior written notice of such termination to the Project Manager. Termination under this clause shall take effect on and from the 30 June next following the expiration of the period of notice.
- (b) If so directed by the Project Manager in writing within two (2) months after receipt of the relevant Grower's notice of termination, the relevant Grower must, subject to clause 18.11, at the relevant Grower's expense forthwith remove from the relevant Woodlots all trees, logs, stumps and debris forming part of or derived from the Trees and re-seed pasture on the relevant Woodlots.

11.3 Reduction of the relevant Woodlots

- (a) If in respect of any of the relevant Woodlots:

- (i) part of the Trees is damaged or destroyed whether by fire or any other cause whatsoever; or
- (ii) an independent forestry consultant commissioned by the relevant Grower reasonably determines that part of the Trees is no longer commercially viable,

the relevant Grower may terminate this Sub-Lease in respect of that portion of the relevant Woodlots on which the affected part of the Trees is or was growing ("the surrendered area"), by giving not less than four months prior written notice of such termination to the Project Manager. Termination under this clause shall take effect on and from the later of:

- (i) the 30 June next following the expiration of the period of notice; and
- (ii) the date on which the relevant Grower has met all of its obligations under clause 11.3(b).

- (b) If so directed by the Project Manager in writing within two (2) months after receipt of the relevant Grower's notice of termination, the relevant Grower must, subject to clause 18.11, at the relevant Grower's expense forthwith remove from the surrendered area all trees, logs, stumps and debris forming part of or derived from the Trees and, provided it is reasonably practicable to do so, fence off the surrendered area from the remainder of the relevant Woodlots, re-seed pasture on the surrendered area and provide the Project Manager and the lessor or sub-lessor under the Head Lease with reasonable access to the surrendered area.

11.4 Effect of termination

- (a) Termination of this Sub-Lease under clauses 11.1 or 11.2 or reduction of the relevant Woodlots under clause 11.3 shall be without prejudice to any rights or obligations which may have accrued prior to the date of termination.
- (b) Termination of this Sub-Lease in respect of a relevant Woodlot or part of a relevant Woodlot under this part 11 shall not affect the rights or obligations of the Parties in respect of any other relevant Woodlot or other part of the relevant Woodlot.

11.5 Limited right of termination

Except as expressly provided in this Part, neither the Project Manager nor the relevant Grower shall be entitled to terminate or rescind this Sub-Lease and the Project Manager shall not be entitled to re-enter the relevant Woodlots or forfeit this Lease, at any time prior to the expiration of the Term.

12. RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

12.1 Removal of stumps, roads and tracks

The Project Manager acknowledges and agrees with the relevant Grower that, except to the extent that clauses 11.2(b) and 11.3(b) apply, the relevant Grower will not be liable to remove or to pay for the removal of:

- (a) any stumps from the relevant Woodlots; or
- (b) any roads or tracks constructed on the relevant Woodlots or on any neighbouring land under clause 8.5,

at the expiration or earlier termination of this Sub-Lease.

12.2 Removal of products and equipment

During the three (3) month period following the expiration of this Sub-Lease, the relevant Grower may enter upon the relevant Woodlots and remove any products derived from the Trees and any plant, equipment, implements or other things brought onto the relevant Woodlots by or on behalf of the relevant Grower during the Term.

12.3 Products and equipment left by the relevant Grower

- (a) Any plant, equipment, implements or other things brought onto the relevant Woodlots by or on behalf of the relevant Grower, which are not removed by the relevant Grower within the three (3) month period referred to in clause 12.2; and
- (b) any part of the Trees not harvested by the relevant Grower during the Term (as extended or renewed),

will be the property of the Project Manager.

13. Ownership of the Trees

13.1 Ownership

The Project Manager acknowledges and agrees with the relevant Grower that for so long as this Sub-Lease has not been terminated for non-payment of Annual Rent under clause 11.1(b) and the relevant Grower continues to pay the Annual Rent the Trees will be and shall remain the property of the relevant Grower for the period referred to in paragraph 13.3(b).

13.2 Additional Rights

The Project Manager hereby transfers and grants to the relevant Grower the following rights in addition to the other rights granted to the relevant Grower under this Sub-Lease:

- (a) to establish, tend and manage the Trees and to cultivate and plant seedling trees as part of the Trees;
- (b) to enter upon the relevant Woodlots with or without vehicles and, to the exclusion of the Project Manager and all other persons, to harvest the Trees and remove and sell the products derived from the Trees; and
- (c) to exercise and enjoy such of the rights and powers granted to the relevant Grower under this Lease as may be necessary to enable the relevant Grower to exercise the rights referred to in paragraphs (a) and (b) above.

13.3 Independent Proprietary Interest

- (a) The rights and interests granted to the relevant Grower under clauses 13.1 and 13.2 constitute an independent and severable grant of a proprietary interest in the relevant Woodlots by the Project Manager to the relevant Grower.
- (b) In the event that the Term or the leasehold interest of the relevant Grower under this Sub-Lease:
 - (i) ends; or
 - (ii) is terminated (other than by effluxion of time or by the operation of Parts 4 or 11); or
 - (iii) becomes void whether by reason of some act or default of the Project Manager or of the trustee in bankruptcy, receiver, receiver and manager, controller, administrator or liquidator of the Project Manager, or for any other reason whatsoever,
 the rights and interests granted to the relevant Grower under clauses 13.1 and 13.2 shall, unless expressly surrendered by the relevant Grower, continue in full force and effect and may be exercised and enjoyed by the relevant Grower until the date on which the Term would have ended by effluxion of time.

14. MINING AND PETROLEUM ACTIVITIES

14.1 Definitions

In this part, the following expressions have the following meanings:

"Mining Activities" means all activities that may be carried out pursuant to a Mining Tenement.

"Mining Tenement" means any right or title available under the Mineral Resources Development Act 1990 and includes a permit to enter on private land.

"Petroleum Activities" means all activities that may be carried out pursuant to a Petroleum Title.

"Petroleum Title" means any right or title available under the Petroleum Act 1958 and includes a permit to enter on private land.

14.2 Application for Mining Tenement or Petroleum Title

If any person applies for a Mining Tenement or a Petroleum Title over any part of the relevant Woodlots, then the following provisions will apply:

- (a) The Project Manager must promptly notify the relevant Grower.
- (b) Neither the Project Manager nor the Grower shall consent to the application or do any act or thing that may assist the grant of the application.
- (c) The relevant Grower will be entitled to object to or resist the application or to restrict the scope of the rights to be obtained by virtue of the grant of the application, to the fullest extent permitted by law.

- (d) For the purpose of giving full effect to paragraph (c) above, the Project Manager must sign such documents as the relevant Grower may require, and the relevant Grower will be entitled to take such proceedings in the name of the Project Manager as the relevant Grower considers appropriate. The relevant Grower hereby indemnifies the Project Manager for any loss suffered by the Project Manager as a direct consequence of the relevant Grower exercising its rights under this paragraph (d).
- (e) The Project Manager hereby appoints the relevant Grower its lawful attorney to execute the documents and to do the things referred to in paragraph (d).

14.3 Grant of Mining Tenement or Petroleum Title

If a Mining Tenement or a Petroleum Title is granted over any part of the relevant Woodlots, then the following provisions will apply:

- (a) The Project Manager must keep the relevant Grower informed as to the Mining Activities or Petroleum Activities carried out upon the relevant Woodlots, and must forward copies of all communications with the persons carrying out or proposing to carry out such activities.
- (b) The Project Manager must not consent to any use of water, felling of trees, stripping of bark or cutting of timber on the relevant Woodlots.
- (c) If any compensation becomes payable by virtue of or in respect of Mining Activities or Petroleum Activities on the relevant Woodlots, then the Project Manager and the relevant Grower will be entitled to compensation according to their respective interests in the area affected by those activities. The Project Manager and the relevant Grower will each be responsible for negotiating and recovering such compensation.
- (d) If this Sub-Lease is terminated under clause 11.2 or area of the relevant Woodlots is reduced under clause 11.3 as a result of Mining Activities or Petroleum Activities being carried out on the relevant Woodlots, the provisions of clauses 11.2(b) and 11.3(b) will not apply in respect of such termination or reduction.

15. Warranties

The Project Manager represents and warrants that:

- 15.1 as at the date of execution of this Sub-Lease, the Head Lease is valid and subsisting;
- 15.2 the Project Manager is entitled under the Head Lease to grant this Sub-Lease to the relevant Grower; and
- 15.3 any consents which may be required to the granting of this Sub-Lease (other than those referred to in clause 4.1) have been obtained.

16. Notices

All notices, consents, approvals and other communications required or authorised to be given under this Sub-Lease ("Notices") must be in writing and may be personally delivered or sent by pre-paid post or facsimile to the addressee's address specified in this Sub-Lease or such other address as the addressee may have notified from time to time. A Notice shall be deemed to be received:

- (a) if personally delivered, upon receipt;
- (b) if sent by pre-paid post within Australia, on the third day after posting;
- (c) if sent by pre-paid post outside Australia, on the seventh day after posting; and
- (d) if sent by facsimile, upon production of a successful transmission report by the sender's facsimile machine.

17. Caveat

- 17.1 The relevant Grower may at its own expense lodge a subject to claim caveat at the Land Titles Office in respect of its interest under this Sub-Lease.
- 17.2 The Project Manager agrees to provide to the relevant Grower all plans and other details reasonably necessary to enable the relevant Grower to lodge a subject to claim caveat.
- 17.3 Upon the expiration or earlier termination of this Sub-Lease, the relevant Grower must promptly withdraw at its own expense any caveat lodged under this clause.
- 17.4 The relevant Grower irrevocably appoints the Project Manager its attorney to execute a withdrawal of any caveat required to be withdrawn by the Grower pursuant to clause 17.3 in the event of the relevant Grower failing promptly to do so.
- 17.5 The relevant Grower agrees to ratify anything done by the attorney in accordance with clause 17.4.

18. GENERAL

18.1 Further assurances

Each Party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by any other Party to give effect to this Sub-Lease.

18.2 Voiding insurances

Each Party agrees that it will not do or permit or suffer to be done any act, manner or thing which may prejudice or render void or voidable any insurances in respect of the relevant Woodlots or the Trees or result in the premiums for such insurances being increased.

18.3 Transfer of Land Act

To the extent permitted by law, all provisions implied by the Transfer of Land Act 1958 are expressly excluded from this Sub-Lease.

18.4 Property Law Act

The provisions of section 144(1) of the Property Law Act 1958 do not apply to this Sub-Lease.

18.5 Proper law

This Sub-Lease shall be governed by and construed in accordance with laws of the State of Victoria and the parties agree to submit to the jurisdiction of the courts of that State.

18.6 Severability

If any provision of this Sub-Lease is or becomes void or unforeseeable, that provision shall be severed from this Sub-Lease to the intent that the remaining provisions of this Sub-Lease shall continue in full force and effect.

18.7 Parties may act through agents

All rights granted to a Party and all obligations imposed on a Party under this Sub-Lease may be enjoyed or performed (as the case may be) by that Party's employees, agents and contractors.

18.8 No Partnership

Nothing contained in this Sub-Lease shall constitute a partnership between the Parties to this Sub-Lease. No Party shall hold itself out as the partner of the other of them. This Sub-Lease is not for the benefit of any person not a party to this Sub-Lease and shall not be deemed to give any right or remedy to any such party whether referred to in this Sub-Lease or not.

18.9 Waivers

No waiver by any Party of any breach of this Sub-Lease shall be deemed a waiver of any preceding or succeeding breach of this Sub-Lease.

18.10 Assignment

- (a) The relevant Grower covenants that the Project Manager shall have the full and free right to deal with any of its rights and interests hereunder to such other parties and on such terms and conditions as the Project Manager sees fit, providing at all times that the Project Manager shall not transfer, lease, mortgage, charge, assign, part with possession or otherwise dispose of its interest in the relevant Woodlots without first obtaining a deed of covenant by the proposed transferee, lessee, mortgagee, chargee, assignee, person who acquires possession or person who receives the disposal (the "Grantee") containing a covenant by the Grantee in favour of the relevant Grower that the Grantee will at all times during the Term observe and perform all or any of the covenants contained or implied in this Sub-Lease to be observed or performed by the Project Manager.

- (b) All costs associated with the preparation, completion and stamping of any deed of covenant required by the immediately preceding subclause shall be paid by the Project Manager or Grantee, and the relevant Grower shall not be required to contribute in any way to such costs.
- (c) The relevant Grower may only transfer, mortgage, assign or otherwise dispose of this SubLease or any of its rights or interests hereunder in accordance with the provisions of the Project Deed and otherwise may not assign sub-let or part with possession of the relevant Woodlots or any part thereof or otherwise by any act or deed to procure or allow or suffer (either voluntarily or involuntarily) the relevant Woodlots or any part thereof to be assigned transferred or sub-let or the possession thereof parted with and for all or any part of the term AND IT IS HEREBY DECLARED that nothing contained or implied in sections 80 and 82 of the Property Law Act 1969 shall apply to this Sub-Lease and both sections are hereby expressly excluded.

18.11 Limitation of liability of relevant Grower

- (a) Notwithstanding any other provision of this Agreement (other than clause 18.13), in no circumstances shall the relevant Grower be obliged to contribute any money or incur any other liability under this Agreement in excess of the aggregate of annual rent, the amount of the fees set out in parts 1(i) to (iii) of the schedule to the Management Agreement and Proceeds.
- (b) Once a transmission, transfer, mortgage, assignment or other disposal of the entire interest of the relevant Grower has been perfected in accordance with the provisions of the Project Deed, then the relevant Grower no longer remains liable under this Sub-Lease.

18.12 Delegation

The relevant Grower may, for the better performance of its obligations under this Sub-Lease, employ any person as an agent and all rights granted and obligations imposed upon the relevant Grower (except the grant to the relevant Grower of the leasehold estate) may be enjoyed and performed by the relevant Grower's agent, contractors and their employees, but delegation of any of the relevant Grower's obligations under this Sub-Lease shall not release it from liability under this Sub-Lease.

18.13 Goods and Services Tax

- (a) If any supply made by the Project Manager to the Grower under this Agreement is a taxable supply (according to GST law) so that the Project Manager is liable to pay GST, the parties agree that the consideration payable for that supply represents the value of the supply (that is, the GST exclusive amount) and not the price for that supply.

- (b) The price for any taxable supply made by the Project Manager under this Agreement is the GST inclusive amount which is determined by increasing the consideration payable by an amount equal to the GST exclusive amount multiplied by the GST rate in force from time to time.
- (c) The GST referable to any taxable supply is payable by the Grower without deduction or set-off of any other amount, at the same time and on the same basis as the GST exclusive amount is payable by the Grower and the Project Manager must issue a tax invoice to the Grower no later than 28 days after being requested to do so by the Grower.
- (d) The Grower must also pay to the Project Manager any other taxes imposed or assessed in respect of this Lease or any transaction contemplated by this Lease from time to time other than stamp duty and land tax.

- 1 Place of trial: Melbourne.
- 2 Mode of trial: Judge of the Court sitting alone.
- 3 This writ was filed for the plaintiff by Arnold Bloch Leibler, Lawyers and Advisers of Level 21, 333 Collins Street, Melbourne 3000.
- 4 The address of the plaintiffs is Level 8, 461 Bourke Street, Melbourne Vic 3000.
- 5 The address for service of the plaintiff is C/- Arnold Bloch Leibler, Lawyers and Advisers of Level 21, 333 Collins Street, Melbourne 3000.
- 6 The address of the defendant is Fisher Corporate Advisory Pty Ltd Level 6 90 William Street Melbourne Vic 3000

SCHEDULE OF PARTIES

TIMBERCORP LIMITED (IN LIQUIDATION) ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED ACN 090 443 333

Defendant

Dated: 11 September 2009

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

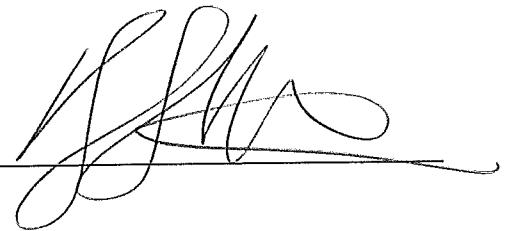
Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-6" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

BW-6

ASIC Current and Historical Extract as at Date: 05 May 2009 Time: 10:28:04

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems.

Please advise the A.S.I.C. promptly of any error or omission which you may find, so that we can correct it.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).
Section 1274B

This extract has been prepared by the Australian Securities & Investments Commission from information it obtained, by using a data processor, from the national database.

If you believe that this extract contains any error or omission please advise the A.S.I.C. promptly.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

055 185 067 TIMBERCORP LIMITED

Document No

ACN (Australian Company Number): 055 185 067
Registered in: Victoria
Previous State Number:
Registration Date: 21/02/1992
Next Review Date: 21/02/2010
Company bound by: Constitution
Australian Business Number: 87 055 185 067

Current Organisation Details

Name : TIMBERCORP LIMITED 025567467
Name Start: 03/09/1999
Status : ** Under External Administration And/Or Controller Appointed **
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : LISTED PUBLIC COMPANY
DISCLOSING ENTITY: YES

Organisation Details from 03/09/1999 to 22/04/2009

Name : TIMBERCORP LIMITED 015612555
Name Start: 03/09/1999
Status : Registered
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : LISTED PUBLIC COMPANY
DISCLOSING ENTITY: YES

Organisation Details from 09/12/1998 to 02/09/1999

Name : TIMBERCORP EUCALYPTS LIMITED 05518506I
Name Start: 21/02/1992 (AR 1998)
Status : Registered
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : LISTED PUBLIC COMPANY

ASIC Historical Company Extract

ABN: 87055185067

DISCLOSING ENTITY: YES

Organisation Details from 21/02/1992 to 08/12/1998

Name	: TIMBERCORP EUCALYPTS LIMITED	001715740
Name Start:	21/02/1992	
Status	: Registered	
Type	: AUSTRALIAN PUBLIC COMPANY	
Class	: LIMITED BY SHARES	
Subclass	: UNLISTED PUBLIC COMPANY	

Registered Office

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000	017174341
Start Date: 16/07/2001	

Previous Registered Office

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000	017174341
Start Date: 16/07/2001 Cease Date: 16/07/2001	
LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000	013980455
Start Date: 19/03/1998 Cease Date: 15/07/2001	
7TH FLOOR STALBRIDGE CHMB 443 LITTLE COLLINS STREET MELBOURNE VIC 3000	005847279
Start Date: 27/10/1993 Cease Date: 18/03/1998	
LEVEL 20 114 WILLIAM STREET MELBOURNE VIC 3000	001715740
Start Date: 21/02/1992 Cease Date: 26/10/1993	

Principal Place of Business

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000	017174341
Start Date: 16/07/2001	

Previous Principal Place of Business

LEVEL 2-8 BOURKE STREET MELBOURNE VIC 3000	017174341
Start Date: 16/07/2001 Cease Date: 16/07/2001	
LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000	055185061
Start Date: 06/01/1999 Cease Date: 15/07/2001	(AR 1998)
LEVEL 7 443 LITTLE COLLINS STREET MELBOURNE VIC 3000	003368674
Start Date: 12/01/1993 Cease Date: 04/04/1994	(AR 1992)
LEVEL 20 114 WILLIAM STREET MELBOURNE VIC 3000	001715740
Start Date: 19/02/1992 Cease Date: 12/01/1993	

Directors

ROBERT JAMES HANCE	013457252
53 NORTH ROAD BRIGHTON VIC 3186	
Born: 23/03/1943 - MELBOURNE VIC	
Appointment Date: 27/08/1997	
GARY WILLIAM LIDDELL	013457252
42 RED BLUFF STREET BLACK ROCK VIC 3193	
Born: 07/01/1941 - GLEN HUNTLY VIC	
Appointment Date: 27/08/1997	

RODNEY MILTON FITZROY 022376555
UNIT 602 2 SLATER STREET MELBOURNE VIC 3004
Born: 20/02/1947 - MELBOURNE VIC
Appointment Date: 13/10/2005

SOL CHARLES RABINOWICZ 022289342
2 TENNYSON AVENUE CAULFIELD NORTH VIC 3161
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 01/07/2000

DAVID ALEXANDER MCKINNA 1F0001684
15 TENNYSON STREET ELWOOD VIC 3184
Born: 28/01/1947 - MELBOURNE VIC
Appointment Date: 19/01/2009

Previous Directors

KEVIN ANDREW HAYES 0E7796181
53 LUCAS STREET BRIGHTON EAST VIC 3187
Born: 18/04/1935 - MELBOURNE VIC
Appointment Date: 10/10/2002 Cease Date: 30/01/2009

JOHN MORTON VAUGHAN 014637349
6 CAVENDISH PLACE BRIGHTON VIC 3186
Born: 12/02/1942 - MELBOURNE VIC
Appointment Date: 21/02/1992 Cease Date: 30/06/2008

WILLIAM ERIC BESSEMER 017606040
62 JOLIMONT STREET EAST MELBOURNE VIC 3002
Born: 10/03/1942 - CESSNOCK NSW
Appointment Date: 12/11/2001 Cease Date: 22/02/2007

DAVID WILLIAM MUIR 005033332
72 ILLAWARRA ROAD HAWTHORN VIC 3122
Born: 13/05/1948 - MELBOURNE VIC
Appointment Date: 21/02/1992 Cease Date: 02/07/2001

KEITH ROBERT BARNES 011350885
UNIT 4 61 BAY VIEW TERRACE CLAREMONT WA 6010
Born: 11/09/1948 - WAGIN WA
Appointment Date: 22/02/1994 Cease Date: 27/08/1997

ANTHONY JAMES GRIST 005449041
336 MARMION STREET COTTESLOE WA 6011
Born: 28/02/1963 - MELBOURNE VIC
Appointment Date: 21/02/1992 Cease Date: 22/02/1994

Secretary

MARK HAMILTON PRYN 015306792
10 DEANE STREET BLACKBURN NORTH VIC 3130
Born: 15/11/1961 - MELBOURNE VIC
Appointment Date: 28/11/2001

GIDEON MELTZER 1F0152371

ASIC Historical Company Extract

ABN: 87055185067

9 TANTRAM AVENUE ST KILDA EAST VIC 3183
Born: 01/12/1967 - MELBOURNE VIC
Appointment Date: 01/07/2008

Previous Secretary

SOL CHARLES RABINOWICZ 008398084
12 FAIRFIELD GROVE CAULFIELD SOUTH VIC 3162
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 27/05/1997 Cease Date: 28/11/2001

GARY WILLIAM LIDDELL 010487667
42 RED BLUFF STREET BLACK ROCK VIC 3193
Born: 07/01/1941 - GLEN HUNTLY VIC
Appointment Date: 21/02/1992 Cease Date: 09/11/2001

Appointed Auditor

JAMES CHRISTOPHER BRANT 003368674
C/- DELOITTE ROSS TOHMATSU 461 BOURKE STREET MELBOURNE VIC 3000 (AR 1992)
Appointment Date: 11/05/1992

Previous Ultimate Holding Company

052 296 509 BRAIDON PTY. LTD. 003368674
ABN (Australian Business Number) 64 052 296 509

Administrator of a Company Under Administration

MARK ANTHONY KORDA 025567467
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 23/04/2009

LEANNE KYLIE CHESSER 025567467
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 23/04/2009

Share Structure

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

Class: CRN	015321999
SUBORDINATE, UNSECURED, CONVERTIBLE RESET NOTES	
Number of Shares/Interests Issued	: 830000
Total Amount (if any) Paid / Taken to be Paid:	83000000.00
Total Amount Due and Payable	: 0.00
Class: ORD	024520594
ORDINARY SHARES	
Number of Shares/Interests Issued	: 350020145
Total Amount (if any) Paid / Taken to be Paid:	232897179.63

ASIC Historical Company Extract

ABN: 87055185067

Total Amount Due and Payable : 0.00
 Class: RPS 024520594
 RESET PREFERENCE SHARES
 Number of Shares/Interests Issued : 34743527
 Total Amount (if any) Paid / Taken to be Paid: 69487054.00
 Total Amount Due and Payable : 0.00

Former Share Structure

Class: CPS 05518506L
 CONVERTING PREFERENCE SHARES (AR 2001)
 Number of Shares/Interests Issued : 12636716
 Total Amount (if any) Paid / Taken to be Paid: 12636716.00
 Total Amount Due and Payable : 0.00

External Administration and/or Appointment of Controller

Form Type	Date Received	Date Processed	No. Pages	Effective Date
505	24/04/2009	28/04/2009	2	23/04/2009
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			

Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge Number : 348623 Status : Satisfied
 Date and time Registered : 10/07/1992 13:29:00 Fixed/floating : Both Fixed & Floating
 Date Created : 30/06/1992
 Chargee/Trustee : 009 378 607 WACAP TREEFARMS PTY LTD

Documents Received

Form Type	Description	Date Lodged	Proc'd No. Pages	Document No
309	NOTIFICATION OF DETAILS OF A CHARGE	10/07/1992	YES 36	002799156
312	NOTIFICATION OF DISCHARGE	08/07/1997	YES 1	011101016

ASIC Charge Number : 598556 Status : Registered
 Date and time Registered : 08/07/1997 14:54:00 Fixed/floating : Fixed
 Date Created : 02/07/1997
 Chargee/Trustee : 000 000 993 TRUST COMPANY FIDUCIARY SERVICES LIMITED
 309 08/07/1997 YES 37 011101028

NOTIFICATION OF DETAILS OF A CHARGE

ASIC Charge Number : 791157 Status : Registered
 Date and time Registered : 16/03/2001 16:02:00 Fixed/floating : Fixed
 Date Created : 26/02/2001
 Chargee/Trustee : 000 154 441 PERMANENT NOMINEES (AUST) LTD
 309 16/03/2001 YES 36 015980802

NOTIFICATION OF DETAILS OF A CHARGE

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-7" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:

A handwritten signature in black ink, appearing to read 'B. Slocum', is written over a horizontal line.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

ASIC Current and Historical Extract as at Date: 05 May 2009 Time: 10:29:48

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems.

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Section 1274B

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If you believe that this extract contains any error or omission please advise the A.S.I.C. promptly.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

092 311 469 TIMBERCORP SECURITIES LIMITED

Document No

ACN (Australian Company Number): 092 311 469
Registered in: Victoria
Previous State Number:
Registration Date: 04/04/2000
Next Review Date: 04/04/2010
Company bound by: Constitution
Australian Business Number: 12 092 311 469

Current Organisation Details

Name : TIMBERCORP SECURITIES LIMITED 025567469
Name Start: 04/04/2000
Status : ** Under External Administration And/Or Controller Appointed **
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY
DISCLOSING ENTITY: YES

Organisation Details from 04/04/2000 to 22/04/2009

Name : TIMBERCORP SECURITIES LIMITED 012905664
Name Start: 04/04/2000
Status : Registered
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY

Registered Office

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345
Start Date: 16/07/2001

Previous Registered Office

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345

ASIC Historical Company Extract

ABN: 12092311469

Start Date: 16/07/2001 Cease Date: 16/07/2001

LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000
Start Date: 04/04/2000 Cease Date: 15/07/2001

012905664

Principal Place of Business

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001

017174345

Previous Principal Place of Business

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001 Cease Date: 16/07/2001

017174345

LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000
Start Date: 04/04/2000 Cease Date: 15/07/2001

012905664

Directors

ROBERT JAMES HANCE
53 NORTH ROAD BRIGHTON VIC 3186
Born: 23/03/1943 - MELBOURNE VIC
Appointment Date: 04/04/2000

012905664

GARY WILLIAM LIDDELL
42 RED BLUFF STREET BLACK ROCK VIC 3193
Born: 07/01/1941 - GLEN HUNTLY VIC
Appointment Date: 04/04/2000

012905664

SOL CHARLES RABINOWICZ
2 TENNYSON AVENUE CAULFIELD NORTH VIC 3161
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 01/07/2000

022437498

Previous Directors

JOHN MORTON VAUGHAN
6 CAVENDISH PLACE BRIGHTON VIC 3186
Born: 12/02/1942 - MELBOURNE VIC
Appointment Date: 04/04/2000 Cease Date: 30/06/2008

012905664

DAVID WILLIAM MUIR
72 ILLAWARRA ROAD HAWTHORN VIC 3122
Born: 13/05/1948 - MELBOURNE VIC
Appointment Date: 04/04/2000 Cease Date: 02/07/2001

012905664

Secretary

MARK HAMILTON PRYN
10 DEANE STREET BLACKBURN NORTH VIC 3130
Born: 15/11/1961 - MELBOURNE VIC
Appointment Date: 28/11/2001

015306804

GIDEON MELTZER
9 TANTRAM AVENUE ST KILDA EAST VIC 3183
Born: 01/12/1967 - MELBOURNE VIC
Appointment Date: 01/07/2008

1F0152405

Previous Secretary

SOL CHARLES RABINOWICZ
 12 FAIRFIELD GROVE CAULFIELD SOUTH VIC 3162
 Born: 15/01/1967 - MELBOURNE VIC
 Appointment Date: 04/04/2000 Cease Date: 28/11/2001

012905664

Appointed Auditor

059 637 802 DELOITTE TOUCHE TOHMATSU
 LEVEL 11 180 LONSDALE STREET MELBOURNE VIC 3000
 Appointment Date: 04/04/2000

020867067
 (FR 2004)

Ultimate Holding Company

055 185 067 TIMBERCORP LIMITED
 ABN (Australian Business Number) 87 055 185 067

09231146K

Administrator of a Company Under Administration

MARK ANTHONY KORDA
 KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
 Appointment Date: 23/04/2009

025567469

LEANNE KYLIE CHESSEY
 KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
 Appointment Date: 23/04/2009

025567469

Share Structure

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

Class: ORD	09231146K
ORDINARY SHARES	(AR 2000)
Number of Shares/Interests Issued :	50000
Total Amount (if any) Paid / Taken to be Paid:	50000.00
Total Amount Due and Payable :	0.00

External Administration and/or Appointment of Controller

Form Type	Date Received	Date Processed	No. Pages	Effective Date	
505	24/04/2009	28/04/2009	2	23/04/2009	025567469
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of

the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge Number : 791156 Status : Registered
 Date and time Registered : 16/03/2001 16:03:00 Fixed/floating : Fixed
 Date Created : 26/02/2001
 Chargee/Trustee : 000 154 441 PERMANENT NOMINEES (AUST) LTD

Documents Received

Form Type	Description	Date Lodged	Proc'd No. Pages	Document No
309	NOTIFICATION OF DETAILS OF A CHARGE	16/03/2001	YES 35	015980803

ASIC Charge Number : 807098 Status : Satisfied
 Date and time Registered : 28/06/2001 15:23:00 Fixed/floating : Fixed
 Date Created : 22/06/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	28/06/2001	YES 36	016352408
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002	YES 1	017380733
312	NOTIFICATION OF DISCHARGE	07/02/2003	YES 1	018812198

ASIC Charge Number : 823466 Status : Satisfied
 Date and time Registered : 27/09/2001 11:44:00 Fixed/floating : Fixed
 Date Created : 26/09/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	27/09/2001	YES 33	016352551
312	NOTIFICATION OF RELEASE OF PROPERTY	13/06/2002	YES 1	017514071
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002	YES 1	017380734
312	NOTIFICATION OF DISCHARGE	07/02/2003	YES 1	018812201

ASIC Charge Number : 831220 Status : Satisfied
 Date and time Registered : 14/11/2001 11:37:00 Fixed/floating : Fixed
 Date Created : 30/10/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	14/11/2001	YES 35	016352641
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002	YES 1	017380735
312	NOTIFICATION OF DISCHARGE	07/02/2003	YES 1	018812199

IN THE SUPREME COURT OF SOUTH AUSTRALIA
No 1404 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

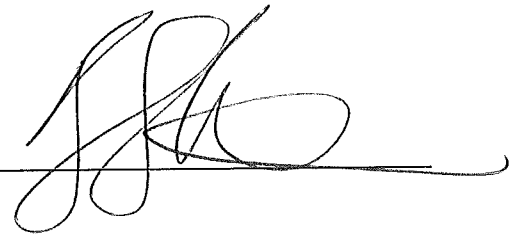
Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

THIS IS THE EXHIBIT MARKED "BW-8" PRODUCED AND SHOWN TO BRYAN
WEBSTER AT THE TIME OF AFFIRMING THIS AFFIDAVIT THIS 22nd DAY OF
SEPTEMBER 2009 BEFORE ME:

A handwritten signature in black ink, appearing to be 'Bridget Ellen Slocum', written over a horizontal line.

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

BW-8

ASIC Historical Company Extract

ABN: 49090443333

ASIC Current and Historical Extract as at Date: 09 Sep 2009 Time: 12:15:24

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems.

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Section 1274B

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The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

090 443 333 PLANTATION LAND LIMITED

Document No

ACN (Australian Company Number): 090 443 333
Registered in: Victoria
Previous State Number:
Registration Date: 05/11/1999
Next Review Date: 05/11/2009
Company bound by: Constitution
Australian Business Number: 49 090 443 333

Current Organisation Details

Name : PLANTATION LAND LIMITED
Name Start: 05/11/1999
Status : Registered
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY
DISCLOSING ENTITY: YES

017074286

Registered Office

FISHER CORPORATE ADVISORY PTY LTD LEVEL 6 90 WILLIAM STREET
MELBOURNE VIC 3000
Start Date: 22/07/2009

1F0246955

Future Registered Office

OC FUNDS LEVEL 33 360-374 COLLINS STREET MELBOURNE VIC 3000
Start Date: 14/09/2009 Cease Date: 14/09/2009

1F0236257

Previous Registered Office

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001 Cease Date: 21/07/2009

017174342

TIMBERCORP LIMITED 461 BOURKE STREET MELBOURNE VIC 3000

017174342

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ABN: 49090443333

Start Date: 16/07/2001 Cease Date: 16/07/2001

LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000
Start Date: 05/11/1999 Cease Date: 15/07/2001

012921385

Principal Place of Business

LEVEL 33 360-374 COLLINS STREET MELBOURNE VIC 3000
Start Date: 03/09/2009

1F0236257

Previous Principal Place of Business

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001 Cease Date: 02/09/2009

017174342

461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001 Cease Date: 16/07/2001

017174342

LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000
Start Date: 05/11/1999 Cease Date: 15/07/2001

012921385

Directors

ALAN DAVID FISHER
4 PARKVIEW ROAD BRIGHTON EAST VIC 3187
Born: 09/02/1953 - MELBOURNE VIC
Appointment Date: 01/04/2000

0E8228874

PETER WILLIAM KEATING
UNIT 306 22 KAVANAGH STREET SOUTHBANK VIC 3006
Born: 01/06/1945 - SYDNEY NSW
Appointment Date: 03/07/2009

1F0246955

DAVID JOHN PAYNE
415-416 BEACH ROAD BEAUMARIS VIC 3193
Born: 12/04/1948 - SEMAPHORE SA
Appointment Date: 03/07/2009

1F0246955

Previous Directors

ROBERT JAMES HANCE
53 NORTH ROAD BRIGHTON VIC 3186
Born: 23/03/1943 - MELBOURNE VIC
Appointment Date: 05/11/1999 Cease Date: 03/07/2009

012921385

SOL CHARLES RABINOWICZ
2 TENNYSON AVENUE CAULFIELD NORTH VIC 3161
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 14/12/2000 Cease Date: 03/07/2009

022289354

DAVID WILLIAM MUIR
72 ILLAWARRA ROAD HAWTHORN VIC 3122
Born: 13/05/1948 - MELBOURNE VIC
Appointment Date: 05/11/1999 Cease Date: 14/12/2000

012921385

GARY WILLIAM LIDDELL
42 RED BLUFF STREET BLACK ROCK VIC 3193
Born: 07/01/1941 - GLEN HUNTLY VIC
Appointment Date: 05/11/1999 Cease Date: 01/04/2000

012921385

Secretary

ASUKA SUGIMOTO 1F0236257
42 SWINBURNE AVENUE HAWTHORN VIC 3122
Born: 11/07/1967 - URAWA JAPAN
Appointment Date: 03/09/2009

Previous Secretary

MARK HAMILTON PRYN 015306809
10 DEANE STREET BLACKBURN NORTH VIC 3130
Born: 15/11/1961 - MELBOURNE VIC
Appointment Date: 28/11/2001 Cease Date: 03/09/2009

GIDEON MELTZER 1F0152381
9 TANTRAM AVENUE ST KILDA EAST VIC 3183
Born: 01/12/1967 - MELBOURNE VIC
Appointment Date: 01/07/2008 Cease Date: 29/06/2009

SOL CHARLES RABINOWICZ 012921385
12 FAIRFIELD GROVE CAULFIELD SOUTH VIC 3162
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 05/11/1999 Cease Date: 28/11/2001

Appointed Auditor

059 637 802 DELOITTE TOUCHE TOHMATSU 020867068
LEVEL 11 180 LONSDALE STREET MELBOURNE VIC 3000 (FR 2004)
Appointment Date: 05/11/1999

Ultimate Holding Company

055 185 067 TIMBERCORP LIMITED 09044333K
ABN (Australian Business Number) 87 055 185 067

Share Structure

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

Class: ORD	09044333K
ORDINARY SHARES	(AR 2000)
Number of Shares/Interests Issued :	244961
Total Amount (if any) Paid / Taken to be Paid:	1224655.00
Total Amount Due and Payable :	0.00

Documents Received

Form Type	Date Received	Date Processed	No. Pages	Effective Date
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484	07/09/2009	07/09/2009	0	07/09/2009	1F0236257
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484E	Appointment or Cessation of a Company Officeholder				
7053	02/09/2009	03/09/2009	4	02/09/2009	025876742
7053	Disclosure Notice				
775	14/08/2009	21/08/2009	4	30/06/2009	024768549
775	Borrower's Periodic (Quarterly) Report				
484	15/07/2009	16/07/2009	5	16/07/2009	1F0246955
484	Change to Company Details				
484B	Change of Registered Address				
484E	Appointment or Cessation of a Company Officeholder				
7053	14/07/2009	16/07/2009	2	03/07/2009	025606399
7053	Disclosure Notice				
7053	01/07/2009	02/07/2009	3	29/06/2009	025675196
7053	Disclosure Notice				
484	01/07/2009	02/07/2009	3	02/07/2009	1F0166252
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
7053	18/06/2009	22/06/2009	26	15/06/2009	025658513
7053	Disclosure Notice				
775	25/05/2009	25/05/2009	5	31/03/2009	024782490
775	Borrower's Periodic (Quarterly) Report				
775	30/01/2009	09/02/2009	2	31/12/2008	024782065
775	Borrower's Periodic (Quarterly) Report				
388	05/01/2009	14/01/2009	38	30/09/2008	025328494
388A	Financial Report Financial Report - Public Company Or Disclosing Entity (FR 2008)				
775	31/10/2008	31/10/2008	3	30/09/2008	024105941
775	Borrower's Periodic (Quarterly) Report				
775	28/07/2008	30/07/2008	3	30/06/2008	023219806
775	Borrower's Periodic (Quarterly) Report				
484	01/07/2008	02/07/2008	3	02/07/2008	1F0152381
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
7053	30/05/2008	30/05/2008	14	28/05/2008	024480314
7053	Disclosure Notice				
775	28/05/2008	28/05/2008	2	31/12/2007	023219688
775	Borrower's Periodic (Quarterly) Report				
775	28/05/2008	28/05/2008	3	31/03/2008	023219689
775	Borrower's Periodic (Quarterly) Report				
388	02/01/2008	18/01/2008	33	30/09/2007	024396995
388A	Financial Report Financial Report - Public Company Or Disclosing Entity (FR 2007)				
775	31/10/2007	19/11/2007	2	30/09/2007	023219440
775	Borrower's Periodic (Quarterly) Report				

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775	27/07/2007	30/07/2007	2	30/06/2007	023204746
775	Borrower's Periodic (Quarterly) Report				
7051	31/05/2007	14/06/2007	14	31/03/2007	023893163
7051	Half Yearly Reports				
775	30/04/2007	01/05/2007	2	31/03/2007	023195698
775	Borrower's Periodic (Quarterly) Report				
775	31/01/2007	01/02/2007	2	31/12/2006	021634583
775	Borrower's Periodic (Quarterly) Report				
388	22/12/2006	24/01/2007	38	30/09/2006	023585262
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				(FR 2006)
484	24/11/2006	24/11/2006	9	24/11/2006	023129098
484N	Change to Company Details Changes to (Members) Share Holdings				
902	24/11/2006	24/11/2006	2	17/01/2003	023129097
902	Supplementary Document				
				Alters 090 443 33M	
775	31/10/2006	09/11/2006	2	30/09/2006	022523657
775	Borrower's Periodic (Quarterly) Report				
7051	19/06/2006	20/06/2006	23	31/03/2006	023036151
7051	Half Yearly Reports				
775	01/05/2006	02/05/2006	2	31/03/2006	022487282
775	Borrower's Periodic (Quarterly) Report				
775	03/02/2006	08/02/2006	2	31/12/2005	021635945
775	Borrower's Periodic (Quarterly) Report				
388	03/01/2006	02/02/2006	29	30/09/2005	022692877
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				(FR 2005)
484	24/11/2005	01/12/2005	5	24/11/2005	022420968
484N	Change to Company Details Changes to (Members) Share Holdings				
775	14/11/2005	16/11/2005	2	30/09/2005	021635113
775	Borrower's Periodic (Quarterly) Report				
484	27/10/2005	28/10/2005	3	28/10/2005	022289354
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
775	04/08/2005	11/08/2005	2	30/06/2005	021637058
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
7051	03/06/2005	22/06/2005	13	31/03/2005	021412336
7051	HALF YEARLY REPORTS				
775	03/05/2005	03/05/2005	2	31/03/2005	021049654
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
902	28/02/2005	28/02/2005	2	25/01/2002	021106380
902	SUPPLEMENTARY DOCUMENT				
				Alters 090 443 33L	
484	28/02/2005	03/06/2005	3	28/02/2005	021106379
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				

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484N	CHANGES TO (MEMBERS) SHARE HOLDINGS					
775	08/02/2005	08/02/2005	4	31/12/2004	017523603	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
388	23/12/2004	20/01/2005	24	30/09/2004	020867068	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2004)	
775	15/11/2004	15/11/2004	2	30/09/2004	018792499	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
775	29/07/2004	02/08/2004	2	30/06/2004	019132873	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
7051	11/06/2004	24/06/2004	12	31/03/2004	020437728	
7051	HALF YEARLY REPORTS					
775	30/04/2004	03/05/2004	2	31/03/2004	019132078	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
909	25/03/2004	29/03/2004	1	22/03/2004	020201229	
909	NOTICE OF ADDRESS OF BRANCH REGISTER					
775	06/02/2004	09/02/2004	3	31/12/2003	019149435	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
484	06/02/2004	11/02/2004	3	27/01/2004	019943398	
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS					
388	22/12/2003	06/01/2004	24	30/09/2003	019954150	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2003)	
775	30/10/2003	30/10/2003	2	30/09/2003	017512644	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
7051	13/06/2003	19/06/2003	13	31/03/2003	019350475	
7051	HALF YEARLY REPORTS					
775	07/05/2003	07/05/2003	2	31/03/2003	018806917	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
775	30/01/2003	31/01/2003	3	31/12/2002	017569467	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
316	20/01/2003	21/01/2003	8	17/01/2003	09044333M	
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				(AR 2002)	
						Altered by 023 129 097
304	06/01/2003	06/01/2003	1	06/01/2003	0E8228874	
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER					
388	20/12/2002	16/01/2003	22	30/09/2002	018531717	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2002)	
775	29/10/2002	29/10/2002	2	30/09/2002	017571991	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					
388	19/09/2002	10/10/2002	22	30/06/2002	018308732	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2002)	
775	26/04/2002	26/04/2002	4	31/03/2002	017519163	
775	BORROWER'S PERIODIC (QUARTERLY) REPORT					

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7051	21/03/2002	26/03/2002	11	31/12/2001	017720901
7051	HALF YEARLY REPORTS				
775	04/02/2002	07/02/2002	3	31/12/2001	017522160
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
316	25/01/2002	20/02/2002	10	25/01/2002	09044333L
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				(AR 2001)
	Altered by 021 106 380				
304	06/12/2001	06/12/2001	2	28/11/2001	015306809
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
775	09/11/2001	23/11/2001	3	30/09/2001	017510715
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
388	02/11/2001	05/12/2001	22	30/06/2001	017593359
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR				(FR 2001)
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
775	30/07/2001	01/08/2001	3	30/06/2001	017383039
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
203	04/07/2001	09/07/2001	2	16/07/2001	017174342
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203G	CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS				
775	23/04/2001	09/05/2001	2	31/03/2001	013038697
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
7051	17/04/2001	30/04/2001	8	31/12/2000	017074286
7051	HALF YEARLY REPORTS				
304	11/04/2001	11/04/2001	1	14/12/2000	013008702
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
304	04/04/2001	10/04/2001	2	14/12/2000	017159231
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
775	30/01/2001	01/02/2001	3	31/12/2000	012999965
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
316	28/12/2000	18/01/2001	6	14/12/2000	09044333K
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				(AR 2000)
2501	20/11/2000	05/12/2000	1	20/11/2000	016770201
2501	APPLN FOR EXTENSION TO HOLD ANNUAL GENERAL MEETING				
388	20/11/2000	21/11/2000	16	30/06/2000	016719451
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
775	31/10/2000	15/11/2000	3	30/09/2000	013019534
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
775	14/09/2000	12/10/2000	3	14/08/2000	007960624
775	BORROWER'S PERIODIC (QUARTERLY) REPORT				
304	03/08/2000	10/08/2000	2	01/04/2000	016510077
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN				

COMPANY

316	06/04/2000	27/04/2000	3	30/03/2000	09044333J
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				(AR 1999)
205	01/03/2000	01/03/2000	72	09/02/2000	012909080
205J	NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION				
7018	23/02/2000	25/02/2000	2	23/02/2000	008868895
7018	DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
764	15/02/2000	18/02/2000	63	15/02/2000	008868636
764C	COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
2205	04/02/2000	04/02/2000	2	27/01/2000	012935496
2205B	NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES INTO LARGER OR SMALLER NUMBER				
7020	03/02/2000	22/02/2000	3	03/02/2000	008868821
7020	INSTRUMENT OF EXEMPTION UNDER SUB-SECTION 1084(2) (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
7020	03/02/2000	22/02/2000	1	03/02/2000	008868822
7020	INSTRUMENT OF EXEMPTION UNDER SUB-SECTION 1084(2) (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
218	05/11/1999	05/11/1999	67	05/11/1999	012921388
218	CONSTITUTION OF COMPANY				
201	05/11/1999	05/11/1999	3	05/11/1999	012921385
201A	APPLICATION FOR REGISTRATION AS A PUBLIC COMPANY				

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No. Pages, the document has been processed but a copy is not yet available.

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due	AGM Held Date	O/Stand
30/06/2000	31/10/2000	30/11/2000	22/12/2000	Unknown	Unknown
30/06/2001	30/09/2001	Unknown	Unknown	Unknown	Unknown
30/06/2002	30/09/2002	Unknown	Unknown	Unknown	Unknown
30/09/2002	31/12/2002	Unknown	Unknown	Unknown	Unknown
30/09/2003	31/12/2003	Unknown	Unknown	Unknown	Unknown
30/09/2004	31/12/2004	Unknown	Unknown	Unknown	Unknown
30/09/2005	31/12/2005	Unknown	Unknown	Unknown	Unknown
30/09/2006	31/01/2007	Unknown	Unknown	Unknown	Unknown
30/09/2007	31/12/2007	Unknown	Unknown	Unknown	Unknown
30/09/2008	31/12/2008	Unknown	Unknown	Unknown	Unknown

Note: Where the expression "Unknown" is shown, the precise date may be available from records taken over on 1 January 1991 and held by the ASIC in paper or microfiche.

*** End of Extract ***