

**IN THE FEDERAL COURT OF AUSTRALIA  
VICTORIA DISTRICT REGISTRY**

**No. of 2009**

**IN THE MATTER OF TIMBERCORP SECURITIES LIMITED  
(IN LIQUIDATION)  
ACN 092 311 469**

**AND**

**IN THE MATTER OF TIMBERCORP LIMITED  
(IN LIQUIDATION)  
ACN 055 185 067**

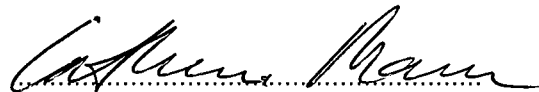
**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)  
(ACN 092 311 469)  
Applicant**

**PLANTATION LAND LIMITED  
(ACN 090 443 333)  
Respondent**

**CERTIFICATE IDENTIFYING EXHIBIT**

This is the exhibit marked **"MAK-4"** now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 3 July 2009.

Before me:



**CATHERINE HELEN MACRAE**

Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne 3000

An Australian Legal Practitioner within the  
meaning of the Legal Profession Act 2004

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Filed on behalf of the Plaintiffs

**ARNOLD BLOCH LEIBLER**  
Lawyers and Advisers  
Level 21  
333 Collins Street  
Melbourne 3000

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Ref: LZ:JCS:011499489  
(Jane Sheridan)



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**LEASE**  
**and**  
**FOREST PROPERTY AGREEMENT**

**Timbercorp Eucalypts Project**

*(post 30/6/99 sales)*

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**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

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**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 5<sup>th</sup> Floor, 95 Queen Street, Melbourne, Victoria

("Owner")

AND

**TIMBERCORP LIMITED (A.C.N. 055 185 067)** of 5<sup>th</sup> 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 is not 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

### BRANTON TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$5,338.80  
Tm: 802808 14-JUL-2000  
Stamp Duty Victoria: RMNO

**Item 1 Leased Area**

The land described in Certificate of Title Volume 8657 Folio 256 being Lot 1 on PS.65727, Parish of Bessiebelle.

**Item 2 Annual Rent:**

The sum of seventy-two thousand two hundred and eighty-five dollars and ninety-seven cents (\$72,285.97) per annum for a total Plantation Crop area of 194 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

**Item 3 Term**

The period commencing on 25 February, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## VARIATION OF LEASE – BRANTON 47 TREEFARM

**DATED** 10 March 2008

### **BETWEEN:**

**PLANTATION LAND LIMITED**, A.C.N. 090 443 333  
of Level 8, 461 Bourke Street, Melbourne (the “**Lessor**”)

### **AND**

**TIMBERCORP LIMITED**, A.C.N. 055 185 067  
of Level 8, 461 Bourke Street, Melbourne (the “**Lessee**”)

### **RECITALS:**

- A. The Lessor granted a lease of the Leased Area to the Lessee with effect from the Commencement Date.
- B. Under the terms of the Lease, Annual Rent was payable from the Commencement Date.
- C. The Leased Area has been subdivided.
- D. The parties desire to amend the Lease to reflect the reduced Leased Area and to vary the Annual Rent payable by the Lessee under the terms of the Lease.

### **OPERATIVE PROVISIONS:**

#### **1. INTERPRETATION**

##### **1.1 Definitions**

In this deed, unless the context otherwise requires, the following terms have the meanings set out opposite them and all definitions used in the Lease apply to this deed.

**Annual Rental** means the annual rental set out in Item 2 of the Schedule;

**Commencement Date** means the commencement date set out in the Lease;

**Lease** means the lease entered into by the parties to this deed effective on the Commencement Date;

**Leased Area** means the area set out in Item 1 of the Schedule;

**Operative Date** means the 5th day of June 2001,  
[the date of settlement of subdivided area];

**Schedule** means the schedule to the Lease



## **1.2 Construction**

In this deed, unless expressed or implied to the contrary:

- a) reference to this deed includes a variation or replacement of it;
- b) reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- c) singular includes the plural and vice versa;
- d) if a word is defined, cognate words have corresponding definitions;
- e) a reference to a person includes a firm, body corporate, unincorporated association or an authority;
- f) a reference to a person includes the person's legal personal representative and successors, and permitted substitutes (including persons taking by novation) and permitted assigns;
- g) a reference to a gender includes the other gender; and
- h) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this deed.

## **2. SUPPLEMENTAL**

### **2.1 Full Force & Effect**

This deed is supplemental to the Lease and, except as otherwise provided in this deed, the Lease remains in full force and effect.

## **3. SUBDIVISION OF LEASED AREA**

### **3.1 Subdivision**

The Leased Area has been subdivided and settlement of the sale of the subdivided land occurred on the Operative Date.

## **4. VARIATIONS TO THE LEASE**

### **4.1 Leased Area**

The Lease is varied by replacing the details of the Leased Area in item one of the Schedule with the following:

*"The land described in Certificates of Title Volume 10582 Folio 445 being Lot 2 on PS443904G, Volume 9909 Folio 398 being Lot 1 on PS217242G and Volume 9909 Folio 399 being Lot 2 on PS217242G in the Parish of Braxholme.*

#### 4.2 Rental

The Lease is varied by replacing the first paragraph in Item two of the Schedule, Annual Rent, with the following:

*"The sum of –*

- *Seventy-two thousand two hundred and eighty-five dollars and ninety-five cents [\$72,285.95] per annum from the Commencement Date up to but excluding the Operative Date;*
- *the sum of sixty-one thousand eight hundred and forty dollars and twelve cents [\$61,840.12] per annum from the Operative Date to 30 June 2008; and*
- *thereafter to be adjusted in accordance with clauses 3.2 and 3.3 of the Lease. "*

#### 4.3 Effective Date

The parties agree that the variations to the Lease set out in clauses 4.1 and 4.2 of this deed are effective from the Operative Date.

### 5. CONFIRMATION

#### 5.1 Effective Date

The provisions of the Lease are hereby confirmed and ratified and will continue in full force and effective save to the extent only that the provisions of the Lease are necessarily inconsistent with the provisions of this deed.

Executed as a deed

**EXECUTED by PLANTATION  
LAND LIMITED in accordance  
with section 127 of the  
Corporations Act:**

Signature

**Mark Hamilton Pryn**

Full Name

**Secretary**

Position Held

Signature

**Sol Charles Rabinowicz**

Full Name

**Director**

Position Held

**EXECUTED by TIMBERCORP  
SECURITIES LIMITED in  
accordance with section 127 of  
the Corporations Act.**

)  
)  
)  
)

Signature

**Mark Hamilton Pryn**

Full Name

**Secretary**

Position Held



Signature

**Sol Charles Rabinowicz**

Full Name

**Director**

Position Held

## SCHEDULE

### FERNBANK TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$9,363.60  
Trn: 802811 14-JUL-2000  
Stamp Duty Victoria, RXNO

#### Item 1 Leased Area

The land described in Certificates of Title Volume 2888 Folio 586, Section 21, Parish of Warrabkook and Volume 5208 Folio 413 being CA.1A and 1B, Section 20, Parish of Macarthur and Volume 5218 Folio 414, being CA.2A and 2B, Section 21, Parish of Warrabkook.

#### Item 2 Annual Rent:

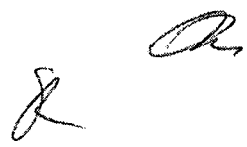
The sum of one hundred and twenty-six thousand seven hundred and seventy-nine dollars and seventy-one cents (\$126,779.71) per annum for a total Plantation Crop area of 329 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### Item 3 Term

The period commencing on 15 April, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.

Two handwritten signatures are present at the bottom right of the page. The first signature is a stylized 'J' or 'L' shape, and the second is a more complex, cursive signature.

## SCHEDULE

### HANSON TREEFARM

Counterpart Lease  
Stamped with: \$2,085.00  
Trn: 802815 14-JUL-2000  
Stamp Duty Victoria: \$310

**THIS LEASE** is made on 15 April, 2000

#### Item 1 Leased Area

The land described in Certificates of Title Volume 9569 Folio 910 being CA.4A and 4B, and part CA.1A and 1B, Section 9 and Volume 3995 Folio 815, Volume 3141 Folio 140 and Volume 9569 Folio 910, Section 8, and Volume 3141 Folio 140 being Lot 20 on PS.4670 and part CA.H2, Section 8, Parish of Ardonachie.

#### Item 2 Annual Rent:

The sum of twenty-eight thousand two hundred and twenty-six dollars and sixty-seven cents (\$28,226.67) per annum for a total Plantation Crop area of 96 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### Item 3 Term

The period commencing on 12 January, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.

*SK* *CS*

## SCHEDULE

### HARMANS TREEFARM

Counterpart Lease  
Stamped with \$1,290.60  
Trn: 802816 14-JUL-2000  
Stamp Duty Victoria, RXND

THIS LEASE is made on 15 April, 2000

#### Item 1 Leased Area

The land described in Certificate of Title Volume 8008 Folio 143 being Sub. A of CA.1, Section 13, Parish of Byaduk.

#### Item 2 Annual Rent:

The sum of seventeen thousand four hundred and sixty-six dollars and seventy-eight cents (\$17,466.78) per annum for a total Plantation Crop area of 61 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### Item 3 Term

The period commencing on 24 January, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## SCHEDULE

### HAWKER TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$12,792.60  
Trn: 802817 14-JUL-2000  
Stamp Duty Victoria: RXND

#### Item 1 Leased Area

The land described in Certificates of Title Volume 9885 Folio 274 being CA.18, Section 10, Parish of Grassdale and Volume 10070 Folio 083 being Lot 2 on PS.219622K, Parish of Grassdale, Volume 10070 Folio 082 being CA.2B, 3B and 3C, Section 5, Parish of Digby, Volume 10070 Folio 078 being CA.9, Section 7, Parish of Digby, Volume 9885 Folio 273 being Lot 2 on PS.64787, part CA.6 and 7, Section 7, Parish of Digby, Volume 9982 Folio 896 being Lot 2 on PS.219622K, Parish of Grassdale, Volume 9885 Folio 275 being CA.3A, Section 5, Parish of Digby, Volume 10070 Folio 079 being Lot 2 on PS.64787 being part CA.6 and 7, Section 7, Parish of Digby, Volume 10070 Folio 081 being CA.3A, Section 6, Parish of Digby, Volume 10070 Folio 076 being CA.2A, Section 5, Parish of Digby, Volume 10070 Folio 077 being CA.8, Section 7, Parish of Digby, Volume 9885 Folio 271 being CA.9, Section 7, Parish of Digby, Volume 9985 Folio 270 being CA.8, Section 7, Parish of Digby, Volume 9885 Folio 272 being CA.2A, Section 5, Parish of Digby, Volume 10070 Folio 080 being CA.18, Section 10, Parish of Grassdale and Volume 9885 Folio 276 being CA.2B, 3B, 3C, Section 5, Parish of Digby.

#### Item 2 Annual Rent:

The sum of one hundred and seventy-three thousand two hundred and ten dollars and eighty cents (\$173,210.80) per annum for a total Plantation Crop area of 474 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### Item 3 Term

The period commencing on 14 January, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## VARIATION OF LEASE – HAWKER 214 TREEFARM

DATED 10 March 2008

2008

### BETWEEN:

**PLANTATION LAND LIMITED**, A.C.N. 090 443 333  
of Level 8, 461 Bourke Street, Melbourne (the "Lessor")

### AND

**TIMBERCORP LIMITED**, A.C.N. 055 185 067  
of Level 8, 461 Bourke Street, Melbourne (the "Lessee")

### RECITALS:

- A. The Lessor granted a lease of the Leased Area to the Lessee with effect from the Commencement Date.
- B. Under the terms of the Lease, Annual Rent was payable from the Commencement Date.
- C. The Leased Area has been subdivided.
- D. The parties desire to amend the Lease to reflect the reduced Leased Area and to vary the Annual Rent payable by the Lessee under the terms of the Lease.

### OPERATIVE PROVISIONS:

#### 1. INTERPRETATION

##### 1.1 Definitions

In this deed, unless the context otherwise requires, the following terms have the meanings set out opposite them and all definitions used in the Lease apply to this deed.

**Annual Rental** means the annual rental set out in Item 2 of the Schedule;

**Commencement Date** means the commencement date set out in the Lease;

**Lease** means the lease entered into by the parties to this deed effective on the Commencement Date;

**Leased Area** means the area set out in Item 1 of the Schedule;

**Operative Date** means the 31<sup>st</sup> day of July 2000,  
[the date of settlement of subdivided area];

**Schedule** means the schedule to the Lease



## **1.2 Construction**

In this deed, unless expressed or implied to the contrary:

- a) reference to this deed includes a variation or replacement of it;
- b) reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- c) singular includes the plural and vice versa;
- d) if a word is defined, cognate words have corresponding definitions;
- e) a reference to a person includes a firm, body corporate, unincorporated association or an authority;
- f) a reference to a person includes the person's legal personal representative and successors, and permitted substitutes (including persons taking by novation) and permitted assigns;
- g) a reference to a gender includes the other gender; and
- h) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this deed.

## **2. SUPPLEMENTAL**

### **2.1 Full Force & Effect**

This deed is supplemental to the Lease and, except as otherwise provided in this deed, the Lease remains in full force and effect.

## **3. SUBDIVISION OF LEASED AREA**

### **3.1 Subdivision**

The Leased Area has been subdivided and settlement of the sale of the subdivided land occurred on the Operative Date.

## **4. VARIATIONS TO THE LEASE**

### **4.1 Leased Area**

The Lease is varied by replacing the details of the Leased Area in Item 1 of the Schedule with the following:

*"The land described in Certificates of Title Volume 9885 Folio 724 being CA18, Section 10, and Volume 10574 Folio 575 being Lot 2 on PS219622K, Volume 10070 Folio 080 being CA18, Section 10, Parish of Grassdale, Volume 10070 Folio 078, being CA9, Section 7, Volume 10509 Folio 438 being Lot 2 on PS64787, Volume 10509 Folio 364 being CA3A, Section 5, Volume 10070 Folio 077 being CA8, Section 7, Volume 9885 Folio 271, CA9, Section 7, Volume 9885 Folio 270 being CA8, Section 10, and Volume 10531 Folio 325 being Lot 2 on PS437871E, Parish of Digby.*

## 4.2 Rental

The Lease is varied by replacing the first paragraph in Item 2 of the Schedule, Annual Rent, with the following:

*"The sum of –*

- *One hundred and seventy-three thousand two hundred and ten dollars and eighty cents [\$173,210.80] per annum from the Commencement Date up to but excluding the Operative Date;*
- *the sum of one hundred and sixty-three thousand five hundred and forty-four dollars and ninety-seven cents [\$163,544.97] per annum from the Operative Date to 30 June 2008; and*
- *thereafter to be adjusted in accordance with clauses 3.2 and 3.3 of the Lease. "*

## 4.3 Effective Date

The parties agreed that the variations to the Lease set out in clauses 4.1 and 4.2 of this deed are effective from the Operative Date.

## 5. CONFIRMATION

### 5.1 Effective Date

The provisions of the Lease are hereby confirmed and ratified and will continue in full force and effective save to the extent only that the provisions of the Lease are necessarily inconsistent with the provisions of this deed.

Executed as a deed

EXECUTED by PLANTATION  
LAND LIMITED in accordance  
with section 127 of the  
Corporations Act:

Signature

Mark Hamilton Pryn

Full Name

Secretary

Position Held

Signature

Sol Charles Rabinowicz

Full Name

Director

Position Held

EXECUTED by TIMBERCORP  
SECURITIES LIMITED in  
accordance with section 127 of  
the Corporations Act:

)  
)  
)  
)

Signature

Mark Hamilton Pryn

Full Name

Secretary

Position Held

Signature

Sol Charles Rabinowicz

Full Name

Director

Position Held

## SCHEDULE

### JOSEPH TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$5,459.40  
Tm: 802818 14-JUL-2000  
Stamp Duty Victoria, RXND

#### **Item 1 Leased Area**

Part of the land described in Certificates of Title Volume 8080 Folio 720, Volume 7145 Folio 975 and Volume 9660 Folio 770 and Volume 8767 Folios 558 and 559 being Lot 2 on PS.424904P, Parish of Bessiebelle.

#### **Item 2 Annual Rent:**

The sum of seventy-three thousand nine hundred and thirteen dollars and forty-three cents (\$73,913.43) per annum for a total Plantation Crop area of 170 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### **Item 3 Term**

The period commencing on 15 April, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## SCHEDULE

### LES TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$6,858.00  
Tm: 902819 14-JUL-2000  
Stamp Duty Victoria, RXND

#### Item 1 Leased Area

The land described in Certificates of Title Volume 4216 Folio 121 being CA.78 and 79, Parish of Kadnook, Volume 8443 Folio 936 being CA.11, Section B, Parish of Bogalara, Crown Grant Volume 2853 Folio 452 being CA.78E, Volume 3938 Folio 574 being CA.78C, Volume 3914 Folio 679 being CA.78G, Parish of Kadnook, Volume 4216 Folio 122 being CA.15, Section B, Parish of Bogalara, Volume 8443 Folio 938 being CA.76B, Parish of Kadnook, Volume 6727 Folio 276 being CA.12, Section B, Parish of Bogalara, Volume 4216 Folio 120 being CA.78A, Parish of Kadnook, Volume 8443 Folio 937 being CA.1 and 84, Section A, Parish of Kadnook, Volume 8443 Folio 937 being CA.13, 14, 18 and 24, Section B, Parish of Bogalara, and Volume 8995 Folio 838 being CA.78D, Parish of Kadnook.

#### Item 2 Annual Rent:

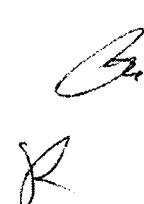
The sum of ninety-two thousand eight hundred and fifty-one dollars and twenty-seven cents (\$92,851.27) per annum for a total Plantation Crop area of 287 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### Item 3 Term

The period commencing on 28 January, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## SCHEDULE

### LYNE TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$1,176.00  
Trn: 802821 14-JUL-2000  
Stamp Duty Victoria: RXNO

#### **Item 1 Leased Area**

The land described in Certificate of Title Volume 8806 Folio 220 being CA. Sub. A and B of CA.1, Section 6, Parish of Byambynee.

#### **Item 2 Annual Rent:**

The sum of fifteen thousand nine hundred and eighteen dollars and sixty-three cents (\$15,918.63) per annum for a total Plantation Crop area of 50 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### **Item 3 Term**

The period commencing on 15 April, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## SCHEDULE

### LYONS TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$4,698.00  
Trn: 802824 14-JUL-2000  
Stamp Duty Victoria: RMND

#### **Item 1 Leased Area**

The land described in Certificate of Title Volume 757 Folio 274 being CA.1A and 1C, Section 15, and Volume 10168 Folios 261 and 262 being CA.2 and 3, Section 20, Parish of Warrabkook.

#### **Item 2 Annual Rent:**

The sum of sixty-three thousand six hundred and three dollars and fifty-five cents (\$63,603.55) per annum for a total Plantation Crop area of 170 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### **Item 3 Term**

The period commencing on 31 March, 2000 (the "Commencement Date") and expiring on the earliest of:

- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.



## SCHEDULE

### WILSON TREEFARM

**THIS LEASE** is made on 15 April, 2000

Counterpart Lease  
Stamped with: \$2,846.40  
Trn: 802825 14-JUL-2000  
Stamp Duty Victoria: RXND

#### **Item 1 Leased Area**

The land described in Certificates of Title Volume 8274 Folio 243 being CA.14, and Volume 8761 Folio 669 being CA.8A, Section 499.3.14, Parish of Kanawinka.

#### **Item 2 Annual Rent:**

The sum of thirty-eight thousand five hundred and thirty-six dollars and seventy-three cents (\$38,536.73) per annum for a total Plantation Crop area of 167 hectares fixed during the period from the Commencement Date to 30 June 2008. Thereafter the annual rent will be adjusted in accordance with clauses 3.2 and 3.3

PROVIDED THAT upon termination of this Lease, if Annual Rent has been paid in respect of any period after the date of termination, the Owner will immediately refund that amount to the Lessee and, if Annual Rent has not been paid in respect of any period up to and including the date of termination, the Lessee will immediately pay that amount to the Owner.

#### **Item 3 Term**

The period commencing on 24 November, 1999 (the "Commencement Date") and expiring on the earliest of:

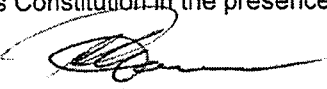
- (a) the date 12 years after the Commencement Date; and
- (b) the date harvesting of the Plantation Crop is completed for the first time.

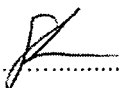




EXECUTED as an agreement.

THE COMMON SEAL of PLANTATION  
LAND LIMITED is affixed in accordance  
with its Constitution in the presence of:

  
.....

  
.....

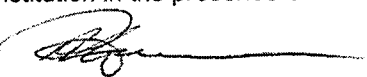
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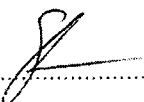
Director

~~Director~~/Secretary



THE COMMON SEAL of TIMBERCORP  
LIMITED is affixed in accordance with  
its Constitution in the presence of:

  
.....

  
.....

)  
)  
)

Director

~~Director~~/Secretary



