

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-5" 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

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(Jane Sheridan)



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**SUB-LEASE – VICTORIA**  
**1999 TIMBERCORP EUCALYPTS PROJECT**  
**2000 PLANTINGS – POST JUNE 1999 GROWERS**

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**BETWEEN**

**TIMBERCORP LIMITED**

**A.C.N. 055 185 067**

(the "Project Manager")

- and -

**EACH SEVERAL GROWER**

(the "Grower")

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**THIS SUB-LEASE** is made on 15<sup>th</sup> April 2000.

**BETWEEN:**

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

**SECOND:** Each several person who is named or otherwise described in Part 2 of the Schedule  
**PARTY:** 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.

**OPERATIVE PROVISIONS:**

1. **DEFINITIONS**

In this Sub-Lease unless the context otherwise requires:

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

**"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.

**"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.

Counterpart Lease  
Stamped with \$13,935.00  
Tms 802802 14-JUL-2000  
Stamp Duty Victoria, PD00

**"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 the 1999 Timbercorp Eucalypts Project.

**"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 the first 31 May after the date of execution of this Sub-Lease (whether or not the date of execution of this Sub-Lease falls before or after the Commencement Date) and each 31 May 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**

- 16.1 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, 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) and (ii) 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.

## SCHEDULE

PART 1: THE PLANTATIONS AND HEAD LEASE DETAILS

PART 2: NAMES AND ADDRESSES OF GROWERS AND RELEVANT WOODLOTS

**PART 1: THE PLANTATIONS AND HEAD LEASE DETAILS (1999-P2000-Vic-SPSR)**

<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
FEN	Fernbank 2000	Those parts of Certificates of Title Volume 5208 Folio 413, Volume 5208 Folio 414 and Volume 2888 Folio 586 as are delineated into woodlots numbered 1 to 2 on the map annexed hereto	Plantation Land Ltd
HAM	Harmans 2000	Those parts of Certificates of Title Volume 8008 Folio 143 as are delineated into woodlots numbered 1 to 60 on the map annexed hereto	Plantation Land Ltd
HAW	Hawker 2000	Those parts of Certificate of Title Volume 10070 Folio 076, Volume 10070 Folio 077, Volume 10070 Folio 078, Volume 10070 Folio 079, Volume 10070 Folio 080, Volume 10070 Folio 081, Volume 10070 Folio 082, Volume 10070 Folio 083, Volume 9885 Folio 270, Volume 9885 Folio 271, Volume 9885 Folio 272, Volume 9885 Folio 273, Volume 9885 Folio 274, Volume 9885 Folio 275, Volume 9982 Folio 276 and Volume 9982 Folio 896 as are delineated into woodlots numbered 1 to 70 and 72 to 215 and 212 and 214 to 215 and 217 to 471 on the map annexed hereto	Plantation Land Ltd
JOS	Joseph 2000	Those parts of Certificates of Title Volume 8767 Folio 558, Volume 8767 Folio 559, Volume 8080 Folio 720, Volume 7145 Folio 975 and Volume 9660 Folio 770 as are delineated into woodlots numbered 153 to 169 on the map annexed hereto	Plantation Land Ltd
KRU	Kruger 2000	Those parts of Certificates of Title Volume 9329 Folio 268 as are delineated into woodlots numbered 1 to 38 on the map annexed hereto	Timbercorp Lands Pty Ltd
LYE	Lyne 2000	Those parts of Certificates of Title Volume 8806 Folio 220 as are delineated into woodlots numbered 1 to 49 on the map annexed hereto	Plantation Land Ltd
SHR	Sharp 2000	Those parts of Certificates of Title Volume 9973 Folio 296 and Volume 9973 Folio 297 as are delineated into woodlots numbered 1 to 48 on the map annexed hereto	Timbercorp Lands Pty Ltd

**PART 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;
- (b) the date harvesting of the Wood is completed; and
- (c) the day immediately preceding the termination date of the Head Lease.

**PART 4: Annual Rent**

\$240 per relevant Woodlot per annum and increased by the sum of any goods and services or like tax thereon, payable:

- (a) on or before 30 June 1999 in respect of the period from the Commencement Date to 30 June 2000; and
- (b) thereafter, in respect of each financial year during the Term, on each 31 May preceding the commencement of that financial year.



EXECUTED as an agreement

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



[Signature] Director

[Signature] Director/Secretary

As Attorney for and on behalf of each several  
relevant Grower  
EXECUTED in Melbourne by Permanent Trustee  
Company Limited ACN 000 000 993 as custodian  
under the Custody Agreement dated 19 February  
1999 by being SIGNED SEALED AND DELIVERED  
by its attorneys who state that they have no notice of  
revocation of the Power of Attorney dated 2 June  
1993, whereby they execute this deed document or  
instrument, a certified copy of which is filed in  
Permanent Order Book No. 277 at Page 6, Item 4

Group A Attorney

[Signature]

Signature  
STENICK SILAVECKY  
MANAGER

Name

Group B Attorney

[Signature]

Signature  
PHATIBHA RANIGA  
MANAGER

Name



1999 ~~001~~  
123

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**VARIATION OF VICTORIAN SINGLE ROTATION SUB-LEASE**

**(1999 PROJECT - 2000 PLANTINGS)**

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**BETWEEN**

**TIMBERCORP LIMITED**

**A.C.N. 055 185 067**

**(the "Project Manager")**

**- and -**

**EACH SINGLE ROTATION RELEVANT GROWER**

**(the "Single Rotation relevant Growers")**

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**VARIATION OF VICTORIAN SINGLE ROTATION SUB-LEASE**

**DATED**

200 .

**B E T W E E N:**

**FIRST PARTY:** **TIMBERCORP LIMITED, ACN. 055 185 067**, a company incorporated under the laws of Australia and having its registered office in the State of Victoria at 5th Floor, 95 Queen Street, Melbourne  
(the **"Project Manager"**); and

**SECOND PARTY:** Each several person who is named or otherwise described in Part 2 of the Victorian Single Rotation Sub-Lease and his transferees and assigns all of whom are collectively referred to as  
(the **"Single Rotation relevant Growers"**).

**R E C I T A L S:**

- A. Pursuant to the Single Rotation Sub-Lease (Victorian Woodlots) in respect of 2000 plantings dated 30 June 1999 between the Project Manager and the Single Rotation relevant Growers (**"the Victorian Single Rotation Sub-Lease"**), the Project Manager granted to the Single Rotation relevant Growers a sub-lease in relation to a number of Woodlots.
- B. Permanent Trustee Company Ltd was appointed custodian in respect of the 1999 Timbercorp Eucalypts Project under the terms of a Custody Agreement.
- C. The parties wish to amend the Victorian Single Rotation Sub-Lease by:
  - (i) replacing part 1 of the schedule to the Victorian Single Rotation Sub-Lease with the part of the schedule attached to this agreement; and
  - (ii) deleting from part 2 of the schedule to the Victorian Single Rotation Sub-Lease all details relating to the Woodlots on Baulch (BAU), Donibristle (DON) and Lake Mundi (LAK) Treefarms and replacing them with details of Woodlots set out in Schedule B.

## **OPERATIVE PROVISIONS:**

### **Interpretation**

1. Unless a contrary intention appears, words and expressions defined in the Victorian Single Rotation Sub-Lease have the same meaning where used in this deed.
2. This document is supplemental to the Victorian Single Rotation Sub-Lease.

### **Variation**

With effect from 8 December 1999:

3. the Victorian Single Rotation Sub-Lease is varied by deleting from part 1 of the schedule to the Victorian Single Rotation Sub-Lease, the head lease details and replacing them with the details contained in Schedule A to this Agreement.
4. the Victorian Single Rotation Sub-Lease is further varied by deleting from Part 2 of the Schedule to the Victorian Single Rotation Sub-Lease all details relating to woodlots on the plantation known as Baulch (BAU), Donibristle (DON) and Lake Mundi (LAK) Treefarms and replacing them with the details contained in Schedule B to this Agreement.

### **Confirmation**

5. Save to the extent only that the provisions of the Victorian Single Rotation Sub-Lease are necessarily inconsistent with the provisions of this document, the provisions of the Victorian Single Rotation Sub-Lease are hereby confirmed and will continue in full force and effect.

**EXECUTED** by the parties.


**EXECUTED** by **TIMBERCORP LIMITED** in )  
accordance with its Constitution in the )  
presence of: )

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

**EXECUTED** by **TIMBERCORP LIMITED** )  
as agent and attorney for and on behalf )  
of each several grower by authority of its )  
directors: )

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

**Schedule A – The Plantations and Head Lease Details**

**(see attached)**

**PART 1: THE PLANTATIONS AND HEAD LEASE DETAILS (P2000-Vic-SPSR)**

<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
ALA	Allambi 2000	Those parts of Certificates of Title Volume 8270 Folio 656 as are delineated into woodlots numbered 1 to 310 on the map annexed hereto	Timbercorp Lands Pty Ltd
ARR	Arrandoovong 2000	Those parts of Certificates of Title Volume 10218 Folio 006 as are delineated into woodlots numbered 1 to 41 on the map annexed hereto	Plantation Land Ltd
BAS	Basil 2000	Those parts of Certificates of Title Volume 7366 Folio 186 as are delineated into woodlots numbered 1 to 58 on the map annexed hereto	Timbercorp Lands Pty Ltd
BNT	Branton 2000	Those parts of Certificates of Title Volume 8657 Folio 256 as are delineated into woodlots numbered 1 to 191 on the map annexed hereto	Plantation Land Ltd
BRS	Brees 2000	Those parts of Certificates of Title Volume 5957 Folio 1191242 as are delineated into woodlots numbered 1 to 71 on the map annexed hereto	Plantation Land Ltd
BUL	Bullock Swamp 2000	Those parts of Certificates of Title Volume 8168 Folio 415, Volume 8168 Folio 416, Volume 9150 Folio 902, Volume 9208 Folio 401, Volume 9394 Folio 107 and Volume 9394 Folio 108 and Crown Grants Volume 206 Folio 149, Volume 7844 Folio 181, Volume 8941 Folio 886, Volume 8761 Folio 611, Volume 9150 Folio 741, Volume 9671 Folio 548, Volume 8669 Folio 827 and Volume 9205 Folio 358 as are delineated into woodlots numbered 1 to 1396 on the map annexed hereto	Timbercorp Lands Pty Ltd
CAS	McCaskill 2000	Those parts of Certificates of Title Volume 9463 Folio 717 as are delineated into woodlots numbered 1 to 95 on the map annexed hereto	Timbercorp Lands Pty Ltd
CAT	Castine 2000	Those parts of Certificates of Title Volume 8138 Folio 189 and Crown Grants Volume 7559 Folio 014 and Volume 9153 Folio 155 as are delineated into woodlots numbered 1 to 262 on the map annexed hereto	Timbercorp Lands Pty Ltd



<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
CLE	Cleves 2000	Those parts of Certificates of Title Volume 8723 Folio 727, Volume 8957 Folio 547, Volume 8956 Folio 223, Volume 8274 Folio 391 and Volume 7953 Folio 179 as are delineated into woodlots numbered 1 to 581 on the map annexed hereto	Plantation Land Ltd
CTY	Cartys 2000	Those parts of Certificates of Title Volume 8529 Folio 335 and Lot 2 on PS 65311 as are delineated into woodlots numbered 1 to 154 on the map annexed hereto2	Plantation Land Ltd
DOE	Doelles 2000	Those parts of Certificates of Title Volume 8613 Folio 834 and Volume 09859 Folio 542 as are delineated into woodlots numbered 1 to 82 on the map annexed hereto	Timbercorp Properties Pty Ltd
DYE	Dyer 2000	Those parts of Certificates of Title Volume 8508 Folio 475, Volume 8508 Folio 476 and Volume 8507 Folio 477 as are delineated into woodlots numbered 1 to 129 on the map annexed hereto	Timbercorp Lands Pty Ltd
FEN	Fernbank 2000	Those parts of Certificates of Title Volume 5208 Folio 413, Volume 5208 Folio 414 and Volume 2888 Folio 586 as are delineated into woodlots numbered 3 to 329 on the map annexed hereto	Timbercorp Lands Pty Ltd
FIC	Finch 2000	Those parts of Certificates of Title Volume 6429 Folio 709 as are delineated into woodlots numbered 1 to 64 on the map annexed hereto	Timbercorp Properties Pty Ltd
FOR	Foran 2000	Those parts of Certificates of Title Volume 8529 Folio 3340, Volume 9133 Folio 938, Volume 9456 Folio 883 and Volume 8941 Folio 489 as are delineated into woodlots numbered 1 to 368 on the map annexed hereto	Plantation Land Ltd
GOO	Goodman 2000	Those parts of Certificates of Title Volume 9388 Folio 669 as are delineated into woodlots numbered 1 to 170 on the map annexed hereto	Plantation Land Ltd
HAA	Harland Hills 2000	Those parts of Certificates of Title Volume 10258 Folio 590 as are delineated into woodlots numbered 1 to 101 on the map annexed hereto	Timbercorp Lands Pty Ltd
HAO	Hanson 2000	Those parts of Certificates of Title Volume 3141 Folio 140, Volume 3995 Folio 815, Volume 3141 Folio 140 and Volume 9569 Folio 910 as are delineated into woodlots numbered 1 to 96 on the map annexed hereto	Plantation Land Ltd

<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
HAW	Hawker 2000	Those parts of Certificates of Title Volume 10070 Folio 076, Volume 10070 Folio 077, Volume 10070 Folio 078, Volume 10070 Folio 079, Volume 10070 Folio 080, Volume 10070 Folio 081, Volume 10070 Folio 082, Volume 10070 Folio 083, Volume 9885 Folio 270, Volume 9885 Folio 271, Volume 9885 Folio 272, Volume 9885 Folio 273, Volume 9885 Folio 274, Volume 9885 Folio 275, Volume 9885 Folio 276 and Volume 9885 Folio 896 as are delineated into woodlots numbered 71 on the map annexed hereto	Plantation Land Ltd
HEI	Hennigs 2000	Those parts of Certificates of Title Volume 6789 Folio 1357790 and Volume 8560 Folio 860 as are delineated into woodlots numbered 1 to 234 on the map annexed hereto	Timbercorp Lands Pty Ltd
HII	Hill 2000	Those parts of Certificates of Title Volume 2945 Folio 845 as are delineated into woodlots numbered 1 to 27 on the map annexed hereto	Timbercorp Lands Pty Ltd
HRR	Harrip 2000	Those parts of Crown Grants Volume 9841 Folio 471 and Volume 9388 Folio 807 as are delineated into woodlots numbered 1 to 165 on the map annexed hereto	Timbercorp Lands Pty Ltd
JAS	Jasper 2000	Those parts of Crown Grants Volume 10244 Folio 531 and Volume 9572 Folio 670 as are delineated into woodlots numbered 1 to 54 on the map annexed hereto	Timbercorp Lands Pty Ltd
JAV	Jarvis 2000	Those parts of Certificates of Title Volume 9486 Folio 097 and Crown Grants Volume 9287 Folio 383, Volume 8560 Folio 4428 and Volume 8876 Folio 019 as are delineated into woodlots numbered 1 to 786 on the map annexed hereto	Plantation Land Ltd
JEW	Jewell 2000	Those parts of Certificates of Title Volume 8309 Folio 686, Volume 6976 Folio 088 and Volume 2736 Folio 118 as are delineated into woodlots numbered 1 to 153 on the map annexed hereto	Timbercorp Lands Pty Ltd
JOS	Joseph 2000	Those parts of Certificates of Title Volume 8767 Folio 558, Volume 8767 Folio 559, Volume 8080 Folio 720, Volume 7145 Folio 975 and Volume 9660 Folio 770 as are delineated into woodlots numbered 1 to 152 and 170 on the map annexed hereto	Plantation Land Ltd

<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
KRA	Kraft 2000	Those parts of Certificates of Title Volume 9260 Folio 459 as are delineated into woodlots numbered 1 to 63 on the map annexed hereto	Timbercorp Lands Pty Ltd
KRU	Kruger 2000	Those parts of Certificates of Title Volume 9329 Folio 268 as are delineated into woodlots numbered 39 to 213 on the map annexed hereto	Timbercorp Lands Pty Ltd
LES	Les 2000	Those parts of Certificates of Title Volume 3938 Folio 574, Volume 3914 Folio 679, Volume 4216 Folio 122, Volume 8443 Folio 936, Volume 8443 Folio 938, Volume 6727 Folio 276, Volume 8443 Folio 937, Volume 8443 Folio 938, Volume 8995 Folio 838, Volume 4216 Folio 120, Volume 4216 Folio 121, Volume 2853 Folio 452 and Volume 6727 Folio 276 and Crown Grants Volume 2853 Folio 452 as are delineated into woodlots numbered 1 to 279 on the map annexed hereto	Plantation Land Ltd
LYS	Lyons 2000	Those parts of Certificates of Title Volume 757 Folio 274, Volume 10168 Folio 261 and Volume 10168 Folio 262 as are delineated into woodlots numbered 1 to 170 on the map annexed hereto	Plantation Land Ltd
MCE	McEachern 2000	Those parts of Certificates of Title Volume 9193 Folio 695, Volume 9193 Folio 692, Volume 2452 Folio 217, Volume 6640 Folio 1327988, Volume 8679 Folio 112, Volume 9193 Folio 693, Volume 9350 Folio 292, Volume 9902 Folio 746, Volume 9193 Folio 691 and Volume 9902 Folio 747 as are delineated into woodlots numbered 1 to 335 on the map annexed hereto	Timbercorp Lands Pty Ltd
MIR	Mirtchin 2000	Those parts of Certificates of Title Volume 6017 Folio 223 as are delineated into woodlots numbered 1 to 42 on the map annexed hereto	Timbercorp Lands Pty Ltd
MLY	Manly 2000	Those parts of Certificates of Title Volume 8550 Folio 223 as are delineated into woodlots numbered 1 to 39 on the map annexed hereto	Timbercorp Lands Pty Ltd
MON	Montrose 2000	Those parts of Certificates of Title Volume 10311 Folio 378, Volume 9374 Folio 760, Volume 9374 Folio 766, Volume 10311 Folio 379, Volume 9374 Folio 765 and Volume 10311 Folio 380 as are delineated into woodlots numbered 1 to 126 on the map annexed hereto	Plantation Land Ltd

<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
OAK	Oakbank 2000	Those parts of Certificates of Title Volume 8814 Folio 698, Volume 8814 Folio 697, Volume 4890 Folio 895, Volume 9829 Folio 131, Volume 9829 Folio 132 and Volume 8560 Folio 418 as are delineated into woodlots numbered 1 to 551 on the map annexed hereto	Timbercorp Lands Pty Ltd
OBE	Oberer 2000	Those parts of Certificates of Title Volume 9597 Folio 737 as are delineated into woodlots numbered 1 to 64 on the map annexed hereto	DF Bowen & JD Vigar per estate JL Oberer (dec.)
OTO	O'Toole 2000	Those parts of Certificates of Title Volume 6908 Folio 402, Volume 8378 Folio 803, Volume 6742 Folio 242, Volume 6716 Folio 152 and Volume 6716 Folio 153 as are delineated into woodlots numbered 1 to 226 on the map annexed hereto	Plantation Land Ltd
PRU	Prust 2000	Those parts of Crown Grants Volume 2895 Folio 578919, Volume 5252 Folio 1050330 and Volume 3046 Folio 609058 as are delineated into woodlots numbered 1 to 220 on the map annexed hereto	Timbercorp Lands Pty Ltd
PTT	Pettit 2000	Those parts of Certificates of Title Volume 10311 Folio 377, Volume 9374 Folio 768, Volume 9474 Folio 506, Volume 10310 Folio 360, Volume 9374 Folio 761 and Volume 10311 Folio 376 as are delineated into woodlots numbered 1 to 51 on the map annexed hereto	Timbercorp Lands Pty Ltd
RUN	Rundell 2000	Those parts of Certificates of Title Volume 8228 Folio 181, Volume 8495 Folio 492 and Volume 8484 Folio 828 (being Lot 2 of sd 63849) as are delineated into woodlots numbered 1 to 83 on the map annexed hereto	Timbercorp Lands Pty Ltd
SCL	Schulz 2000	Those parts of Certificates of Title Volume 6801 Folio 1360008 and Volume 5107 Folio 375 as are delineated into woodlots numbered 1 to 220 on the map annexed hereto	Plantation Land Ltd
SHH	Sheehan 2000	Those parts of Certificates of Title Volume 7593 Folio 040 as are delineated into woodlots numbered 1 to 110 on the map annexed hereto	Timbercorp Lands Pty Ltd
SHR	9973	Those parts of Certificates of Title Volume 9973 Folio 296 and Volume 9973 Folio 297 as are delineated into woodlots numbered 49 to 67 on the map annexed hereto	Plantation Land Ltd

<b>Plantation Code</b>	<b>Plantation Name</b>	<b>Land Description</b>	<b>Head Lease Details</b>
SIM	Sim 2000	Those parts of Certificates of Title Volume 8045 Folio 527 and Volume 8045 Folio 526 as are delineated into woodlots numbered 1 to 102 on the map annexed hereto	Timbercorp Lands Pty Ltd
SPN	Spring Creek 2000	Those parts of Certificates of Title Volume 364 Folio 007 as are delineated into woodlots numbered 1 to 30 on the map annexed hereto	Timbercorp Lands Pty Ltd
WEA	Weatherly 2000	Those parts of Certificates of Title Volume 6742 Folio 263 and Crown Grants Volume 4976 Folio 113 and Mem bk 772 No 100 as are delineated into woodlots numbered 1 to 119 on the map annexed hereto	JF Weatherly
WHL	Wheeler 2000	Those parts of Certificates of Title Volume 9023 Folio 236, Volume 8636 Folio 431, Volume 6428 Folio 566, Volume 6009 Folio 1201603, Volume 6428 Folio 1285566, Volume 7443 Folio 1488495, Volume 8636 Folio 431 and Volume 9023 Folio 236 as are delineated into woodlots numbered 1 to 158 on the map annexed hereto	LG Wheeler
WIO	Wilson 2000	Those parts of Certificates of Title Volume 8761 Folio 669 and Volume 8274 Folio 243 as are delineated into woodlots numbered 1 to 162 on the map annexed hereto	Plantation Land Ltd
WOL	Woolhara 2000	Those parts of Certificates of Title Volume 4560 Folio 874 as are delineated into woodlots numbered 1 to 72 on the map annexed hereto	DA & RM McArthur
WWL	Wallis 2000	Those parts of Certificates of Title Volume 6501 Folio 030, Volume 8080 Folio 923, Volume 8233 Folio 267 and Crown Grant Volume 8085 Folio 371 as are delineated into woodlots numbered 1 to 114 on the map annexed hereto	Timbercorp Lands Pty Ltd

**Schedule B - Growers and Woodlots**

**(see attached)**