

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

LIST B

No of 2009

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

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092311469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE
MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1 AND IN ITS OWN
CAPACITY AND ORS ACCORDING TO THE SCHEDULE

First Plaintiff

CERTIFICATE OF EXHIBIT

Date of document: 19 November 2009

Filed on behalf of: the Plaintiffs

Prepared by:

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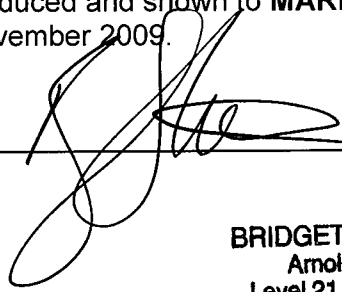
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This is the exhibit marked "**MAK-11**" now produced and shown to **MARK ANTHONY KORDA**
at the time of swearing his affidavit on 19 November 2009.

Before me: _____



BRIDGET ELLEN SLOCUM

Arnold Bloch Leibler

Level 21, 333 Collins Street

Melbourne 3000

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

Exhibit "MAK-11"
Deed of Surrender

COPY

Timbercorp Limited (in liquidation) (formerly
Timbercorp Eucalypts Limited)

Timbercorp Securities Limited (in liquidation)

Timbercorp Securities Limited (in liquidation) in its
capacity as responsible entity of the managed
investment schemes listed in Schedule 1

Surrender of Grower Sub-Leases

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Date

Parties

Timbercorp Limited (in liquidation) (formerly Timbercorp Eucalypts Limited)
ACN 055 185 067 C/- KordaMentha, Level 24, 333 Collins Street, Melbourne,
Victoria (**Timbercorp**)

Timbercorp Securities Limited (in liquidation) ACN 092 311 469, of C/-
KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria (**TSL**)

Timbercorp Securities Limited (in liquidation) in its capacity as responsible
entity of the managed investment schemes listed in Schedule 1 and in its
capacity as agent, representative and attorney of each Grower, ACN 092 311
469, of C/- KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria
(**Responsible Entity**)

Background

- A The Responsible Entity is the responsible entity of the Managed Investment Schemes.
 - B The Growers are members of the Managed Investment Schemes and sub-lessees of Lots under the Sub-Leases.
 - C The Sub-Lessor holds a lease or sub-lease of the Plantations.
 - D The Responsible Entity is empowered to surrender the Sub-Leases, including all right, title and interest of the Growers thereunder, pursuant to clause 11(fa) of the Constitution. The Responsible Entity enters into this document pursuant to its powers as responsible entity of the Managed Investment Schemes, including its powers as agent, representative and attorney of each Grower under clause 11(fa) of the Constitution.
 - E The Sub-Lessor agrees to accept the surrender on the terms set out in this document.
-

Agreed terms

1 Interpretation

1.1 Definitions

In this document:

Business Day means a day other than a Saturday, Sunday or bank or public holiday in the State.

Buyer has the meaning given in the Sale and Purchase Deed.

Constitution means the constitution governing each Managed Investment Scheme, as amended from time-to-time including as referred to in the Federal Court Orders.

Federal Court Orders means the orders of Justice Finkelstein of the Federal Court of Australia made on 18 August 2009.

Forestry Assets has the meaning given in the Sale and Purchase Deed.

Freehold Property has the meaning given in the Sale and Purchase Deed.

Growers means the members of the Managed Investment Schemes.

Head-Lease has the meaning given in the Sale and Purchase Deed.

Head-Lease Assignment has the meaning given in the Sale and Purchase Deed.

Liquidators means the persons appointed as liquidators of each of the Responsible Entity and the Sub-Lessor.

Lot means the woodlots and timberlots the subject of the Sub-Leases.

Managed Investment Schemes means the managed investment schemes listed in **schedule 1**.

Plantations means the properties on which the Lots are situated.

Retention Amount has the meaning given in the Sale and Purchase Deed.

Sale and Purchase Deed means the Sale and Purchase Deed dated 30 September 2009 between Timbercorp Limited (in liquidation) and its relevant related entities in relation to forestry assets of those companies (sellers), the liquidators of the sellers, and Australian Bluegum Plantations Pty Limited.

Seller Group has the meaning given in the Sale and Purchase Deed.

State means the State or Territory of Australia where the Premises are located.

Sub-Leases means the sub-leases of Lots granted to Growers under the sub-leases specified in **schedule 2** and includes all schedules and annexures to them and any memorandum incorporated as part of them.

Sub-Lessor means, in respect of a Sub-Lease, the party which is the sub-lessor of the Sub-Lease (either Timbercorp or TSL).

Supreme Court Orders means the orders of Justice Pagone of the Supreme Court of Victoria made 29 September 2009.

Surrender Date means for a particular Sub-Lease:

- (a) if the Sub-Lease is of a Lot situated on Freehold Property, the date on which that Freehold Property is transferred to the Buyer in accordance with the Sale and Purchase Deed; and

- (b) if the Sub-Lease is of a Lot situated on land the subject of a Head-Lease, the date on which the Head-Lease Assignment in respect of that Head-Lease becomes effective.

Tree Consideration means that part of the purchase price paid under the Sale and Purchase Deed as equals the aggregate of the "Tree Value" allocated to the Plantations in annexure P of the Sale and Purchase Deed (subject to any adjustments required under the Sale and Purchase Deed in respect of any Freehold Property or Head-Lease which is not assigned as required).

1.2 Definitions in Sub-Leases

Unless the context otherwise requires, terms defined in the Sub-Leases have the same meaning in this document.

1.3 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) if any form of the word "include" is used, it is to be read as if followed by the words "without limitation";
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any thing (including any amount) includes either the whole or any part of that thing;
 - (iv) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (v) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (vi) a right includes a benefit, remedy, discretion or power;
 - (vii) time is to local time in the capital city of the State;
 - (viii) "\$" or "dollars" is a reference to Australian currency;

- (ix) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (x) writing includes:
 - (A) any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions; and
 - (B) words created or stored in any electronic medium and retrievable in perceivable form;
- (xi) a group of persons includes all of them together, any two or more of them together and each of them separately;
- (xii) this document includes all schedules and annexures to it; and
- (xiii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any amount is payable under this document is not a Business Day, the payment must be made on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.4 Headings

Headings do not affect the interpretation of this document.

2 Sub-Lease surrender

2.1 Surrender

- (a) With effect on and from the Surrender Date for each Sub-Lease, and subject to the Responsible Entity receiving the consideration set out in **clause 2.1(c)**, the Responsible Entity, in exercise of the power granted to the Responsible Entity under clause 11(fa) of each Constitution, surrenders to the Sub-Lessor of that Sub-Lease all of the relevant Grower's right, title and interest in, arising under, or in connection with the Sub-Lease and the relevant Lot including:
 - (i) any fixtures and chattels on the Lot;
 - (ii) the trees or other plantation crop on the Lot including any rights, benefits or credits derived from the trees;
 - (iii) any independent proprietary interest in the trees or other plantation crop on the Lot including any rights, benefits or credits derived from the trees, including rights and interests under clause 13 of the Sub-Lease;
 - (iv) any right to remove the items described in paragraphs (i) to (iii) above;

- (v) any agreement under the Forestry Rights Act (Vic) 1996, the Forest Property Act 2000 (SA) or the Carbon Rights Act 2003 (WA); and
 - (vi) any other right, title, interest and other property in connection with the Lot,
- (collectively, the **Surrendered Rights**).
- (b) Without limiting **clause 2.1(a)**, the Responsible Entity acknowledges and agrees that all right, title, interest and ownership of the Surrendered Rights in respect of a Sub-Lease vests in the relevant Sub-Lessor on and from the Surrender Date for that Sub-Lease.
 - (c) In consideration for the Responsible Entity exercising its powers under clause 11(fa) of each Constitution as set out in **clause 2.1(a)** and subject to **clause 2.1(d)**, the Responsible Entity will be allocated the Tree Consideration under the Sale and Purchase Deed.
 - (d) The Responsible Entity acknowledges and agrees that:
 - (i) part of the Tree Consideration may be held and dealt with as a Retention Amount in accordance with the terms of the Sale and Purchase Deed pending resolution of the matters that gave rise to the need for that Retention Amount;
 - (ii) part of the Tree Consideration may be used to repay secured creditors of all or any of the Seller Group as referred to in the Supreme Court Orders;
 - (iii) part of the Tree Consideration may be used to pay costs and expenses including those incurred in respect of the sale of the Forestry Assets;
 - (iv) the balance of the Tree Consideration available for distribution to Growers will be allocated amongst Growers as determined by, or agreed with the approval of, the court; and
 - (v) pending distribution to Growers, the Tree Consideration will be held on trust for the Responsible Entity.

2.2 Acceptance of surrender and release

- (a) Subject to the terms of this document, the Sub-Lessor of each Sub-Lease:
 - (i) accepts the surrender of that Sub-Lease; and
 - (ii) irrevocably releases the Responsible Entity and the relevant Grower from all covenants, undertakings and other obligations under that Sub-Lease,

with effect from the Surrender Date for that Sub-Lease.
- (b) The Sub-Lessor of each Sub-Lease:

- (i) acknowledges that, as at the date of this document, the Sub-Lease has not been terminated for non-payment of Annual Rent under clause 11.1(b) of the Sub-Lease; and
- (ii) for the purposes of clause 13.1 of the Sub-Lease, agrees that, despite any non-payment of rent by the Grower pursuant to the Sub-Lease, the Grower retains property in the Trees (as defined in the Sub-Lease) on the relevant Lot immediately prior to the Surrender Date for that Sub-Lease.

3 Duty

- (a) The parties agree that the Growers are liable for and must pay all duty (including any fine or penalty except if it arises from default by the Sub-Lessor) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it; and
- (b) If the Sub-Lessor pays any duty (including any fine or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, the Responsible Entity covenants with the Sub-Lessor that the Growers shall pay that amount on demand.

4 GST

4.1 Interpretation

In this **clause 4**:

- (a) words and expressions which are not defined in this document but which have a defined meaning in GST Law have the same meaning as in the GST Law; and
- (b) **GST Law** has the meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

4.2 Consideration GST exclusive

Unless otherwise expressly stated, all amounts or other sums payable or consideration to be provided under this document are exclusive of GST.

4.3 Payment of GST

If GST is payable by a supplier, or by the representative member for a GST group of which the supplier is a member, on any supply made under this document, the recipient will pay to the supplier an amount equal to the GST payable on the supply.

4.4 Timing of GST payment

The recipient will pay the amount referred to in **clause 4.3** in addition to and at the same time that the consideration for the supply is to be provided under this document.

4.5 Tax invoice

The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under **clause 4.3**. The recipient can withhold payment of the amount until the supplier provides a tax invoice or an adjustment note, as appropriate.

4.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a supplier under this document, the amount payable by the recipient under **clause 4.3** will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

4.7 Reimbursements

Where a party is required under this document to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party, or to which the representative member for a GST group of which the other party is a member, is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

5 Limitation of Liability

The parties:

- (a) agree that the Liquidators are not personally liable for any claim, action or suit, loss, damage, cost or expense suffered or incurred by any person (including a party) arising out of this document or any of the documents referred to in this document;
- (b) release the Liquidators personally from all liabilities, claims, demands, suits, causes of action, damages, debts, verdicts and judgments whatsoever whether at law or in equity or under any statute which they have or which but for this document could, would or might at any time hereafter have or have had against the Liquidators personally arising out of this document or any of the documents referred to in this document; and
- (c) covenant not to sue the Liquidators personally in respect of any liabilities, claims, demands, suits, causes of action, damages, debts, verdicts and judgments whatsoever whether at law or in equity or under any statute which they have or which but for this document could, would or might at any time hereafter have or have had against the Liquidators personally arising out of this document or any of the documents referred to in this document.

6 General

6.1 Statements

A notice by the Sub-Lessor stating any amount payable or determined or any other thing to be done or not done under this document in respect of a Sub-Lease is sufficient evidence of that fact unless manifestly wrong.

6.2 Amendment

This document may only be varied or replaced by a document executed by the parties.

6.3 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

6.4 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

6.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

6.6 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the State.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the State and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

6.7 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

6.8 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this

document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.

- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

6.9 Relationship of parties

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

Schedule 1

Managed Investment Schemes

No	Scheme	Sub-Lessor
1.	1997 Timbercorp Eucalypts Project (ARSN 112 309 234)	Timbercorp Limited (in liquidation)
2.	1998 Timbercorp Eucalypts Project (ARSN 112 309 216)	Timbercorp Limited (in liquidation)
3.	1999 Timbercorp Eucalypts Project (ARSN 085 827 872)	Timbercorp Limited (in liquidation) / Timbercorp Securities Ltd (in liquidation)
4.	2000 Timbercorp Eucalypts Project (ARSN 091 172 093)	Timbercorp Limited (in liquidation) / Timbercorp Securities Ltd (in liquidation)
5.	2001 Timbercorp Eucalypts Project (ARSN 094 392 000) 382	Timbercorp Securities Limited (in liquidation)
6.	2002 Timbercorp Eucalypts Project (ARSN 098 233 571)	Timbercorp Securities Limited (in liquidation)
7.	2003 Timbercorp Eucalypts Project (ARSN 103 183 446)	Timbercorp Securities Limited (in liquidation)
8.	2004 Timbercorp Eucalypts Project (ARSN 108 099 645)	Timbercorp Securities Limited (in liquidation)
9.	2004 Timbercorp Timberlot (Single Payment) Project (ARSN 108 336 830)	Timbercorp Securities Limited (in liquidation)
10.	2005 Timbercorp Timberlot (Single Payment) Project (ARSN 111 683 491)	Timbercorp Securities Limited (in liquidation)
11.	2007/2008 Timbercorp Timberlot (Single Payment) Project (ARSN 122 510 981)	Timbercorp Securities Limited (in liquidation)

Schedule 2

Sub-Leases

1 1997 Timbercorp Eucalypts Project

No	Sub-Lease	Date	Sub-Lessee
1	1997 Rotation, 1998 Planting – Two Rotation Pre-Pay	30 June 1997	Each several Grower
2	1997 Rotation, 1997 Planting – Single Rotation	30 June 1997	Each several Grower
3	1997 Rotation, 1998 Planting – Single Rotation	30 June 1997	Each several Grower
4	1997 Rotation, 1997 Planting – Two Rotation Pre-Pay	30 June 1997	Each several Grower

2 1998 Timbercorp Eucalypts Project

No	Sub-Lease	Date	Sub-Lessee
1	1998 Rotation, 1998 Plantation – Single Rotation – Victoria	30 June 1998	Each several Grower
2	1998 Rotation, 1998 Plantation – Single Rotation – Western Australia	30 June 1998	Each several Grower
3	1998 Rotation, 1999 Plantation – Single Rotation – Victoria	30 June 1998	Each several Grower
4	1998 Rotation, 1999 Plantation – Single Rotation – Western Australia	30 June 1998	Each several Grower

5	1998 Rotation, 1998 Plantation – Single Rotation – Vic – Schedule 2 Part G	Undated	Each several Grower
6	1998 Rotation, 1998 Planting – Two Rotation Pre-Pay – Western Australian Woodlots	30 June 1998	Each several Grower
7	1998 Rotation, 1998 Planting – Two Rotation Pre-Pay – Victorian Woodlots	30 June 1998	Each several Grower
8	1998 Rotation, 1999 Planting – Two Rotation Pre-Pay – Western Australian Woodlots	30 June 1998	Each several Grower
9	1998 Rotation, 1999 Planting – Two Rotation Pre-Pay – Victorian Woodlots	30 June 1998	Each several Grower
10	Variation of 1998 Rotation, 1999 Planting – Single Rotation Pre-Pay – Victoria	30 June 1999	Each several Grower
11	Variation of 1998 Rotation, 1999 Planting – Two Rotation – Victoria	30 June 1999	Each several Grower
12	Variation of 1998 Rotation, 1999 Planting – Single Rotation – Western Australia	30 June 1999	Each several Grower
13	Variation of 1998 Rotation, 1999 Planting – Two Rotation – Western Australia	30 June 1999	Each several Grower

3 1999 Timbercorp Eucalypts Project

No	Sub-Lease	Date	Sub-Lessee
1	Sub-Lease – 1999 Timbercorp Eucalypts Project, 1999 Plantation – Victoria	30 June 1999	Each several Grower
2	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – Victoria	30 June 1999	Each several Grower
3	Sub-Lease – 1999 Timbercorp Eucalypts Project, 1999 Plantation – South Australia	30 June 1999	Each several Grower

4	Sub-Lease – 1999 Timbercorp Eucalypts Project, 1999 Plantation – Western Australia	30 June 1999	Each several Grower
7	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – South Australia	30 June 1999	Each several Grower
8	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – Western Australia – Post June 1999 Growers	15 April 2000	Each several Grower
9	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – Victoria	15 April 2000	Each several Grower
10	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – Western Australia	30 June 1999	Each several Grower
11	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – South Australia – Post June 1999 Growers	30 June 2000	Each several Grower
12	Sub-Lease – 1999 Timbercorp Eucalypts Project, 2000 Plantation – South Australia	30 June 1999	Each several Grower
13	Variation – Sub-Lease 1999 Project, 2000 Planting – Single Rotation – South Australia	8 December 1999	Each several Grower
14	Variation – Sub-Lease 1999 Project, 2000 Planting – Single Rotation – Victoria	8 December 1999	Each several Grower
15	Variation – Sub-Lease 1999 Project, 2000 Planting – Single Rotation – Western Australia	8 December 1999	Each several Grower

4 2000 Timbercorp Eucalypts Project

No	Sub-Lease	Date	Sub-Lessee
1	Sub-Lease – 2000 Timbercorp Eucalypts Project – South Australia	31 May 2000	Each several Grower
2	Sub-Lease – 2000 Timbercorp Eucalypts Project – Victoria	31 May 2000	Each several Grower
3	Sub-Lease – 2000 Timbercorp Eucalypts Project – Western Australia	31 May 2000	Each several Grower

5 2001 Eucalypts Scheme

No	Sub-Lease	Date	Sub-Lessee
1	Sub-Lease – 2001 Timbercorp Eucalypts Project – Western Australia	30 June 2001	Each several Grower
2	Sub-Lease – 2001 Timbercorp Eucalypts Project – Victoria	30 June 2001	Each several Grower
3	Sub-Lease – 2001 Timbercorp Eucalypts Project – South Australia	30 June 2001	Each several Grower
4	Deed of Variation – to South Australia Sub-Lease	19 March 2002	Each several Grower

6 2002 Eucalypts Scheme

No	Sub-Lease	Date	Sub-Lessee
1	Sub-Lease – 2002 Timbercorp Eucalypts Project – South Australia – Early Growers	30 June 2002	Each several Grower
2	Sub-Lease – 2002 Timbercorp Eucalypts Project – Victoria – Early Growers	30 June 2002	Each several Grower
3	Sub-Lease – 2002 Timbercorp Eucalypts Project - Western Australia – Early Growers	30 June 2002	Each several Grower
4	Sub-Lease - 2002 Timbercorp Eucalypts Project – South Australia – Post 30 June Growers	Undated	Each several Grower

5	Sub-Lease – 2002 Timbercorp Eucalypts Project – Victoria – Post 30 June Growers	Undated	Each several Grower
6	Sub-Lease – 2002 Timbercorp Eucalypts Project – Western Australia – Post 30 June Growers	Stamped 15 January 2005	Each several Grower

7 2003 Eucalypts Scheme

No	Sub-Lease	Date	Sub-Lessee
1	Sub-Lease – 2003 Timbercorp Eucalypts Project – South Australia – Early Growers	21 February 2003	Each several Grower
2	Sub-Lease – 2003 Timbercorp Eucalypts Project – Victoria – Early Growers	21 February 2003	Each several Grower
3	Sub-Lease – 2003 Timbercorp Eucalypts Project – Western Australia – Early Growers	Stamped 13 July 2004	Each several Grower
4	Sub-Lease – 2003 Timbercorp Eucalypts Project – Western Australia – Prepayment Growers	31 March 2004	Each several Grower
5	Sub-Lease – 2003 Timbercorp Eucalypts Project – South Australia – Prepayment Growers	Undated	Each several Grower
6	Sub-Lease – 2003 Timbercorp Eucalypts Project – Victoria – Prepayment Growers	Undated	Each several Grower

8 2004 Eucalypts Scheme

No	Sub-Lease	Date	Sub-Lessee
1	Deed of Sub-Lease – 2004 Timbercorp Eucalypts Project – South Australia – Prepayment Growers	31 March 2005	Each several Grower
2	Deed of Sub-Lease – 2004 Timbercorp Eucalypts Project – Victoria – Prepayment Growers	Undated	Each several Grower
3	Deed of Sub-Lease – 2004 Timbercorp Eucalypts Project – Western Australia – Prepayment Growers	31 March 2005	Each several Grower

4	Agreement for Sub-Lease – 2004 Timbercorp Eucalypts Project – Prepayment Growers	Undated	Each several Grower
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9 2004 Timberlot Single Payment Project

No	Sub-Lease	Date	Sub-Lessee
1	Deed of Sub-Lease – 2004 Timbercorp (Single Payment) Timberlot Project – Prepayment Growers – South Australia	31 March 2005	Each several Grower
2	Deed of Sub-Lease – 2004 Timbercorp (Single Payment) Timberlot Project – Prepayment Growers – Western Australia	31 March 2005	Each several Grower
3	Deed of Sub-Lease – 2004 Timbercorp (Single Payment) Timberlot Project – Post 30 June Growers – Victoria	Undated	Each several Grower
4	Agreement for Sub-Lease – 2004 Timbercorp (Single Payment) Timberlot Project – Prepayment Growers	Undated	Each several Grower

10 2005 Timberlot Single Payment Project

No	Sub-Lease	Date	Sub-Lessee
1	Deed of Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Pre June 30 Growers – South Australia	31 March 2006	Each several Grower
2	Deed of Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Pre June 30 Growers – Victoria	31 March 2006	Each several Grower
3	Deed of Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Pre June 30 Growers – Western Australia	31 March 2006	Each several Grower
4	Deed of Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Post June 30 Growers – South Australia	Undated	Each several Grower
5	Deed of Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Post June 30 Growers – Victoria	Undated	Each several Grower

6	Deed of Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Post June 30 Growers – Western Australia	Undated	Each several Grower
7	Agreement for Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Post June 30 Growers	Undated	Each several Grower
8	Agreement for Sub-Lease – 2005 Timbercorp (Single Payment) Timberlot Project – Pre June 30 Growers	Undated	Each several Grower


11 2007/2008 Timberlot Single Payment Project

No	Sub-Lease	Date	Sub-Lessee
1	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Pre June 30 Growers – South Australia	31 March 2008	Each several Grower
2	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Pre June 30 Growers – Victoria	31 March 2008	Each several Grower
3	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Pre June 30 Growers – Western Australia	31 March 2008	Each several Grower
4	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Post June 30 Growers – South Australia	Undated	Each several Grower
5	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Post June 30 Growers – Victoria	Undated	Each several Grower
6	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Post June 30 Growers – Western Australia – Land initially available	Undated	Each several Grower
7	Deed of Sub-Lease – 2007/2008 Timbercorp (Single Lot) Timberlot Project – Post June 30 Growers – Western Australia	Undated	Each several Grower

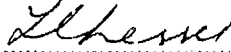
8	Agreement for Sub-Lease – 2007/2008 - Timbercorp (Single Lot) Timberlot Project – Post June 30 Growers	Undated	Each several Grower
9	Agreement for Sub-Lease – 2007/2008 – Timbercorp (Single Lot) Timberlot Project – Pre June 30 Growers	Undated	Each several Grower

Executed as a deed.

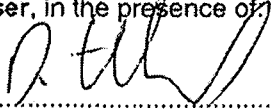
Signed sealed and delivered by)
Timbercorp Limited (in liquidation))
by its liquidator, Leanne Chesser, in
the presence of:


.....
Witness


DAVID ELLENBY
.....
Name of Witness (print)


.....
Leanne Chesser, Liquidator

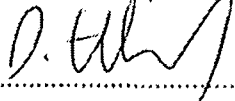
Signed sealed and delivered by)
Timbercorp Securities Limited (in)
liquidation), by its liquidator, Leanne
Chesser, in the presence of:


.....
Witness

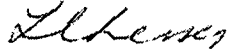
DAVID ELLENBY
.....
Name of Witness (print)


.....
Leanne Chesser, Liquidator

Signed sealed and delivered by)
Timbercorp Securities Limited (in)
liquidation), in its capacity as
responsible entity of the Managed
Investment Schemes listed in schedule
1 and in its capacity as agent,
representative and attorney of each
Grower, by its liquidator, Leanne
Chesser, in the presence of:


.....
Witness

DAVID ELLENBY
.....
Name of Witness (print)


.....
Leanne Chesser, Liquidator