

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

No 8870 of 2009  
and 9519 of 2009

List B

COMMERCIAL COURT

BETWEEN

**TIMBERCORP LIMITED (IN LIQUIDATION)**  
**ACN 055 185 067**

First Plaintiff

and

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

Second Plaintiff

**PLANTATION LAND LIMITED**  
**ACN 090 443 333**

Defendant

**CERTIFICATE IDENTIFYING EXHIBIT**

Date of document: 19 October 2009  
Filed on behalf of: the Plaintiffs

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

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

This is the exhibit marked "**MAK-19**" now produced and shown to **Mark Anthony Korda** at the time of swearing his affidavit on 19 October 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-19"**  
**Management Agreement and Deed of Variation**  
**between Timbercorp and PLL**

---

# **Management Agreement**

**between**

**Plantation Land Limited**

**and**

**Timbercorp Limited**

**NM TAYLOR**  
L A W Y E R S

Level 7  
350 Collins Street  
MELBOURNE VIC 3000

Telephone: 9600 3525  
Facsimile: 9600 3527  
Reference: NMT:PKN

---

## Table of Contents

<b>1.</b>	<b>DEFINITIONS AND INTERPRETATION .....</b>	<b>2</b>
1.1	DEFINITIONS.....	2
1.2	CONSTRUCTION.....	4
1.3	HEADINGS.....	5
1.4	DELEGATION .....	5
<b>2.</b>	<b>COMMENCEMENT AND TERM OF THIS AGREEMENT .....</b>	<b>5</b>
2.1	TERM.....	5
<b>3.</b>	<b>RELATIONSHIP OF THE PARTIES .....</b>	<b>5</b>
3.1	NO PARTNERSHIP ETC. ....	5
<b>4.</b>	<b>THE MANAGER .....</b>	<b>6</b>
4.1	ENGAGEMENT OF MANAGER.....	6
4.2	MANAGEMENT TO CARRY OUT MANAGEMENT SERVICES AS INDEPENDENT CONTRACTOR.....	6
4.3	AUTHORITY TO ACT .....	6
4.4	INDEMNITY .....	6
4.5	PERFORMANCE OF OBLIGATIONS .....	6
4.6	ADDITIONAL SERVICES.....	6
4.7	ACCEPTANCE OF ENGAGEMENT.....	7
<b>5.</b>	<b>MANAGEMENT SERVICES .....</b>	<b>7</b>
5.1	MANAGEMENT SERVICES .....	7
5.2	MANAGE THE ISSUE .....	7
5.3	MANAGE THE LAND ACQUISITION PROGRAM .....	7
5.4	ACKNOWLEDGEMENT .....	8
5.5	LEASING OF LAND .....	8
5.6	PURCHASE OF LAND .....	8
<b>6.</b>	<b>COMMENCEMENT OF MANAGEMENT SERVICES.....</b>	<b>9</b>
<b>7.</b>	<b>THE MANAGER .....</b>	<b>9</b>
<b>8.</b>	<b>RECORDS AND DOCUMENTS.....</b>	<b>9</b>
8.1	RECORDS TO BE KEPT .....	9
8.2	ACCOUNTS.....	9
8.3	OTHER RECORDS AND ACCOUNTS REQUIRED BY THE ISSUER.....	10
8.4	DOCUMENTS TO BE KEPT AT REGISTERED OFFICE.....	10
8.5	CONFIDENTIALITY .....	10
<b>9.</b>	<b>TERMINATION OF AGREEMENT.....</b>	<b>10</b>
9.1	RETIREMENT OF MANAGER .....	10
9.2	RETIREMENT OF MANAGER AT ISSUER'S OPTION .....	11
9.3	MANAGER TO RELINQUISH PROPERTY AND BOOKS AND RECORDS.....	11
9.4	EFFECT OF TERMINATION.....	11
<b>10.</b>	<b>DISPUTES .....</b>	<b>11</b>
<b>11.</b>	<b>COUNTERPARTS .....</b>	<b>12</b>
<b>12.</b>	<b>MISCELLANEOUS.....</b>	<b>12</b>
12.1	FURTHER ASSURANCES .....	12
12.2	ENTIRE UNDERSTANDING .....	12

---

12.3	WAIVER AND EXERCISE OF RIGHTS.....	12
12.4	PARTIES TO GIVE EFFECT TO THE AGREEMENT .....	12
12.5	STAMP DUTY.....	13
12.6	GOODS AND SERVICES TAX.....	13
<b>13.</b>	<b>NOTICES.....</b>	<b>13</b>
13.1	FORM OF NOTICE.....	13
13.2	SERVICE OF NOTICE .....	13
13.3	PARTICULARS FOR SERVICE.....	13
13.4	TIME OF SERVICE .....	14

---

## **Details of this Management Agreement**

### **Date of the Agreement:**

This Deed is made on **9** February 2000.

### **Parties to the Agreement:**

**1. Plantation Land Limited**

ACN 090 443 333  
Level 5, 95 Queen Street  
MELBOURNE VIC 3000

**(Issuer)**

**2. Timbercorp Limited**

ACN 005 185 067  
Level 5, 95 Queen Street  
MELBOURNE VIC 3000

**(Manager)**

---

## **Background to the Deed**

- A.** The Issuer proposes to offer, by way of the Prospectus, to investors for subscription the Stapled Securities.
- B.** The Issuer will undertake a land acquisition program that will result in the purchase of land that is suitable for use by the Manager for its Projects.
- C.** The Manager has agreed with the Issuer:
  - (a) to lease, or procure a subsidiary of the Manager to lease, such land that is suitable for its Projects;
  - (b) to manage the Issue and the Land Acquisition Program;
  - (c) to guarantee to Noteholders the interest payable on the Unsecured Notes;
  - (d) to enter into arrangements that ensure that on a sale of the entire portfolio of the Land the Issuer will receive not less than the Cost Price, on the terms and conditions of this Agreement

---

## The Parties Agree as Follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Unless the context is clearly to the contrary, the following words have the meanings set out opposite them:

<b>Administrator:</b>	has the meaning given to it in section 9 of the Corporations Law;
<b>Business Day:</b>	a day on which Banks are open for general banking business in Melbourne, Victoria other than a Saturday or a Sunday or a public holiday;
<b>Commencement Date:</b>	the date of this Agreement;
<b>Controller:</b>	has the meaning given to it in section 9 of the Corporations Law;
<b>Cost Price:</b>	the aggregate of the following: <ul style="list-style-type: none"><li>(a) the purchase price of the particular piece of Land;</li><li>(b) legal fees and expenses relating to the purchase;</li><li>(c) stamp duty payable in respect of the purchase;</li><li>(d) any other costs and expenses as they relate to the purchase and are properly incurred and payable by the Issuer;</li></ul>
<b>Financial Statements:</b>	<ul style="list-style-type: none"><li>(a) a profit and loss statement;</li><li>(b) a balance sheet; and</li><li>(c) any other information required to give a true and fair view of the financial position of the Issuer prepared by the Issuer's external firm of accountants in accordance with all relevant accounting standards and practices;</li></ul>
<b>Financial Year:</b>	a period of 12 months ending on 30 June in any year and includes the period commencing on the Commencement Date and terminating on 30 June 2000 and the period ending on the Termination of this Agreement and commencing on the preceding 1 July;

<b>GST:</b>	a tax, levy, duty, charge or deduction, together with any related additional tax, interest, penalty, fine or other charge, imposed by or under a GST Law;
<b>GST Law</b>	the same as in the <i>A New Tax System (Goods &amp; Services Tax) Act 1999</i> ;
<b>GST Rate</b>	the rate of GST under the GST Law;
<b>Indexed:</b>	means adjusted on the date on which the relevant payment is due (or the date upon which the relevant calculation is made, whichever is applicable) ("the date"), by the aggregate percentage change in the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) for the previous four (4) quarters most recently published by the Australian Bureau of Statistics prior to the Date (or if in the relevant clause a date is provided from which the adjustment is to be made then prior to that date) (or if in the opinion of the Issuer that method of calculation is no longer appropriate, such other index number as is recommended by the Issuer's auditor as fairly and reasonably taking into account inflation or deflation);
<b>Issue:</b>	the offer for subscription by investors of the Stapled Securities;
<b>Land:</b>	the land purchased by the Issuer as part of the Land Acquisition Program;
<b>Land Acquisition Program:</b>	the systematic purchasing by the Issuer of land that is suitable for the Projects and which is leased to the Manager on the terms and conditions of this Agreement;
<b>Lease:</b>	a lease of a piece or pieces of land by the Issuer to the Manager or a Related Corporation, as it directs;
<b>Management Services:</b>	the services described in clause 5;
<b>Month:</b>	a calendar month;
<b>Net Profit for a Financial Year:</b>	the pre-tax net profit of the Issuer, including extraordinary and abnormal items, but excluding capital gains, for the particular Financial Year;
<b>Party:</b>	the Issuer or the Manager;
<b>Price</b>	in clause 12.6, has the same meaning as in the GST Law;

<b>Project:</b>	a hardwood eucalypt project of the Manager, interests in which have been or will be offered to participants, known as growers, by way of information document or prospectus issued in compliance with the Corporations Law;
<b>Prospectus:</b>	the prospectus dated on or about 11 February 2000 and any supplementary or replacement prospectus prepared in relation to an offer or invitation to purchase or subscribe for Stapled Securities and issued in compliance with the Corporations Law;
<b>Related Corporation:</b>	a "related body corporate" as that expression is defined in the Corporations law and includes a body corporate which is at any time after the date of this agreement a "related body corporate" but ceases to be a "related body corporate" because of an amendment, consolidation or replacement of the Corporations Law;
<b>Stapled Security:</b>	one or more beneficial interests in Unsecured Notes and one or more Stapled Shares, as defined in the Trust Deed;
<b>Term:</b>	the term of this Agreement under clause 2.1;
<b>Termination Date:</b>	the date of termination of the trusts constituted under the Trust Deed;
<b>Timbercorp Properties:</b>	land that is part of the Land Acquisition Program;
<b>Trust Deed:</b>	the Unsecured Note Trust Deed made on or about the date of this Agreement between the Issuer, Permanent Nominees (Aust.) Limited as trustee and the Manager as guarantor;
<b>Unsecured Notes</b>	the unsecured notes issued to investors under the Prospectus.
<b>Value</b>	in clause 12.6, has the same meaning as in the GST Law.

## 1.2 Construction

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

- (a) a reference to this or any other Agreement includes a variation or replacement of it;
- (b) a 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) the 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, an unincorporated association or an authority;
  - (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and assigns;
  - (g) a reference to a gender includes the other genders;
  - (h) a reference to "\$" or "dollars" is a reference to Australian dollars;
  - (i) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Agreement; and
  - (j) the word "include" or "includes" is to be read as if the expression "(but is not limited to)" immediately followed such word and the word "including" is to be read as if the expression "(but not limited to)" immediately followed such word.

### **1.3 Headings**

Headings are for convenience of reference only and do not affect the interpretation of this Agreement.

### **1.4 Delegation**

The Manager will be entitled to:

- (a) delegate any of its obligations under this Agreement to, and
- (b) exercise any of its rights under this Agreement, through its employees, agents and contractors. In the case of a delegation by the Manager of an obligation that obligation will be deemed to have been fulfilled if carried out by the person to whom it was delegated, but the Manager will remain liable for any acts or omissions of that person.

---

## **2. COMMENCEMENT AND TERM OF THIS AGREEMENT**

### **2.1 Term**

This Agreement commences on the Commencement Date and unless terminated under clause 9 terminates on the Termination Date.

---

## **3. RELATIONSHIP OF THE PARTIES**

### **3.1 No Partnership etc.**

The relationship between the Issuer and the Manager is not, is not intended to be, is not deemed to be and is not to be treated as a partnership or association or a joint venture. No party has any authority or power for or on behalf of the other party to enter into any contract, to pledge any credit, to incur any liabilities, to assume any obligations or to make any warranties or representations whatsoever except as specifically provided by this Agreement.

---

---

## **4. THE MANAGER**

### **4.1 Engagement of Manager**

The Issuer hereby engages the Manager for the Term and on the terms and conditions set out in this Agreement to:

- (a) manage the Issue;
- (b) manage the Land Acquisition Program; and
- (c) lease, or procure a subsidiary of the Manager to lease, Land from the Issuer.

### **4.2 Management to carry out Management Services as Independent Contractor**

The parties agree that the Manager will carry out the Management Services as an independent contractor as not as agent of the Issuer.

### **4.3 Authority to Act**

The Manager does not have any authority to act for, or to assume any obligation or liability on behalf of the Issuer, except such authority as is conferred on the Manager by this Agreement.

### **4.4 Indemnity**

The Manager agrees to indemnify and hold the Issuer and its officers, employees and agents, harmless from and against any and all losses, claims, damages and liabilities arising out of any act or any assumption of any obligation by the Manager done or undertaken on behalf of the Issuer otherwise than by authority conferred by this Agreement.

### **4.5 Performance of Obligations**

Subject to this Agreement, the Manager must use reasonable endeavours to perform all its functions and exercise its powers under this Agreement and perform the Management Services:

- (a) in a commercially reasonable manner;
- (b) honestly;
- (c) generally in accordance with good business practices which are generally recognised and adopted in Australia and are known and acceptable to the Manager; and
- (d) in the best interests of the Issuer and not in the interests of the Manager if those interests are not the same as those of the Issuer.

The phrase "commercially reasonable manner" means, in any particular circumstances, a manner which the Manager honestly believes is commercially reasonable in those circumstances. Subject to paragraph (d) of this subclause, the phrase does not require the Manager to have regard to the interests of any person other than itself.

### **4.6 Additional Services**

In addition to the activities set out in clauses 4.1 and 5 and without limiting the generality of clause 4.1, the Manager must at its own expense provide all necessary administrative, supervisory and consulting services.

---

#### **4.7 Acceptance of Engagement**

The Manager accepts its engagement on the terms and conditions of this Agreement.

---

### **5. MANAGEMENT SERVICES**

#### **5.1 Management Services**

The Manager must:

- (a) manage the Issue;
- (b) manage the Land Acquisition Program; and
- (c) lease Land from the Issuer.

#### **5.2 Manage the Issue**

Without limiting the generality of clause 5.1, the Manager will carry out the following activities:

- (a) negotiate the underwriting of the Issue and the appointment of underwriters;
- (b) appoint lawyers to the Issue;
- (c) establish a due diligence committee and co-ordinate its activities;
- (d) co-ordinate, advise on, and generally assist in, the preparation of the Prospectus and do all things required of it to obtain registration;
- (e) co-ordinate, advise on and generally assist in the preparation and marketing of the Issue and liaise with the underwriters and lawyers; and
- (f) generally manage and administer the Issue.

#### **5.3 Manage the Land Acquisition Program**

Without limiting the generality of clause 5.1, the Manager will carry out the following activities:

- (a) select Land that it considers suitable for the Projects based on the criteria for suitability set out in the Prospectus for the Project or Prospectuses for the Projects;
- (b) negotiate with potential vendors for the purchase of Land;
- (c) evaluate the Land to determine its suitability for tree farming;
- (d) present proposals and make recommendations to the Issuer as to the purchase of Land;
- (e) present proposals and offers to lease land as part of the Land Acquisition Program;
- (f) co-ordinate the purchase of Land, including liaising with agents, solicitors and the like;
- (g) deposit securities and title documents belonging to the Issuer with a bank or lawyer or with the Trustee under the Trust Deed, subject to the obligation to do so under the Trust Deed;
- (h) give receipts and discharge all money received by or for the Issuer;

- 
- (i) do anything which it thinks appropriate to protect the Issuer's assets;
  - (j) collect, receive, record and account for the Issuer's income and pay its outgoings, charges and expenses;
  - (k) appoint or engage independent contractors with any powers, discretions and authorities which it thinks fit;
  - (l) appoint a person to be its agent with whatever powers, discretions and authority it thinks fit and without limiting the generality of the foregoing, includes persons:
    - (i) to act in relation to a specific transaction or class of transactions or generally;
    - (ii) to sign documents; and
    - (iii) to receive notices, money or property;
  - (m) arrange all insurance cover required by the Issuer in respect of the Land;
  - (n) administer the execution of all agreements entered into by the Issuer for the purposes of the Land Acquisition Program;
  - (o) ensure that all valid notices from and requirements of proper authorities are observed and complied with; and
  - (p) generally manage and administer the Land Acquisition Program.

#### **5.4 Acknowledgement**

The Issuer acknowledges and confirms that:

- (a) it owns, or has entered into contracts of sale to acquire Land;
- (b) the Manager and Macquarie Bank Limited have advanced, or will advance, loan funds to the Issuer to enable it to acquire Land;
- (c) funds raised from the issue of the Stapled Securities will be applied, in the first instance, towards discharge of the debts to Macquarie Bank Limited and the Manager .and
- (d) the Land that it owns is suitable for a Project or Projects and that the Land in respect of which it has entered into contracts will, subject to satisfaction of conditions precedent in each contract, be suitable for a Project or Projects.

#### **5.5 Leasing of Land**

When submitting proposals and making recommendations for the purchase by the Issuer of a particular piece or pieces of Land, the Manager or a Related Corporation must indicate to the Issuer if it is prepared to lease the Land and the terms and conditions on which it is prepared to do so. It is acknowledged by the parties that the Issuer will not agree to purchase any Land under the Land Acquisition Program unless the return to the Issuer from leasing it to the Manager, or a subsidiary of the Manager, is 10.05% per annum, or the Manager advises it that the Land has particular characteristics that will enhance or prove useful to the Land Acquisition Program.

#### **5.6 Purchase of Land**

- (a) Subject to paragraph (b), after notification by the Issuer to it of acceptance of a proposal for the purchase of a piece or pieces of Land, the Manager must supervise and co-ordinate the purchase of that Land

---

by the Issuer. The Issuer appoints the Manager to be its attorney, to do everything on its behalf which is necessary to purchase that Land including, without limitation, signing the necessary documents, and promises to ratify and confirm everything that the Manager does under this power of attorney. The Issuer is to indemnify the Manager against all consequences and costs of the proper exercise of the Issuer's power of attorney given under this provision; and

- (b) the Issuer will not purchase any Land unless it reasonably believes on the advice of the Manager that the Land is suitable for a Project and unless the Manager or a subsidiary of the Manager has agreed to lease that Land for that Project.

---

## **6. COMMENCEMENT OF MANAGEMENT SERVICES**

The Manager must commence to carry out or cause the commencement of the carrying out of the Management Services on the Commencement Date.

---

## **7. THE MANAGER**

- (a) The Manager will be paid a management fee equal to 75% of the Net Profit of the Issuer for the Financial Year in which it has performed the Management Services.
- (b) The Management Fee for a Financial Year must be calculated on a daily basis and paid to the Manager not later than 30 days after the Financial Statements for that year have been completed and signed by the directors of the Issuer. In the event that this Agreement is terminated under clause 9 during the course of a Financial Year, it will not be entitled to any fee for the period from the commencement of the Financial Year to the date of termination.

---

## **8. RECORDS AND DOCUMENTS**

### **8.1 Records to be Kept**

The Manager must keep or cause to be kept documents and records of:

- (a) the Management Services;
- (b) the Manager's performance of its duties under this Agreement;
- (c) all transactions on behalf of the Issuer; and
- (d) all the Expenses and receipts of the Land Acquisition Program.

### **8.2 Accounts**

- (a) The Manager must forward to the Issuer within 3 months after the end of each Financial Year audited Accounts reflecting for that Financial Year all of the assets, liabilities, purchases, expenses, receipts, payments, engagements and transactions of the Land Acquisition Program.
- (b) The Accounts will be binding on the Issuer but if any manifest error is

---

found in the Accounts and notified by the Issuer to the Manager within one month after receipt, the Accounts must be rectified.

### **8.3 Other Records and Accounts required by the Issuer**

The Manager must keep or cause to be kept in respect of the Land Acquisition Program such other documents and records as the Issuer may reasonably require by written notice to the Manager but entirely at the cost and expense of the Issuer.

### **8.4 Documents to be Kept at Registered Office**

The Accounts, records and all letters, papers and documents belonging or relating to the Land Acquisition Program must be kept at the office of the Manager. The Issuer, upon giving the Manager reasonable notice must have reasonable access during business hours by itself or by its agent to examine and copy the documents insofar as they relate to the Land Acquisition Program.

### **8.5 Confidentiality**

- (a) The Manager must treat as confidential all confidential records, documents and things and all other confidential information relating to the Issue and Land Acquisition Program which it obtains while acting as Manager and must take or cause to be taken all reasonable precautions necessary to prevent the disclosure of the information or any part of the information to any person.
- (b) Nothing in this clause will prevent the Manager from disclosing any such information where it is required to do so:
  - (i) as a matter of law, or to any of its Related Corporations or to its advisers or others who have, in the Manager's reasonable opinion, a need to know (which will include, but is not limited to, any employee, agent or contractor through whom the Manager performs, or proposes to perform, any of its obligations under this Agreement or exercises, or proposes to exercise, any of its rights under this Agreement);
  - (ii) in relation to a prospectus or information document to a Project.
- (c) The Manager's obligations under this clause cease immediately the confidential information becomes public knowledge (except as a result of the Manager's breach of this clause).

---

## **9. TERMINATION OF AGREEMENT**

### **9.1 Retirement of Manager**

The Manager must retire as manager under this Agreement and this Agreement will terminate immediately if the Manager:

- (i) goes into liquidation other than for the purposes of reconstruction or amalgamation or a Controller or Administrator is appointed in relation to the undertaking of the Manager or any part of its undertaking; or
- (ii) ceases to carry on business.

---

## **9.2 Retirement of Manager at Issuer's Option**

At the option of the Issuer, the Manager must retire as manager under this Agreement and this Agreement will terminate immediately if the Manager:

- (i) fails or neglects to pay any monies due to the Issuer; or
- (ii) is in default of any obligation under this Agreement and such default continues for a period of 2 months after receipt by the Manager of written notice from the Issuer specifying the default and requesting that the default be remedied (except where the Manager has advised the Issuer of a plan of remedial action to satisfy any such duty and has substantially completed such plan).

## **9.3 Manager to Relinquish Property and Books and Records**

Provided that the Issuer has paid all of the fees and other moneys due to the Manager and it is not otherwise in breach of any of its obligations under this Agreement, the Manager must relinquish custody and control to the Issuer or as the Issuer directs, of all property of the Issuer held by the Manager under this Agreement and all books and records and documents kept under this Agreement upon the retirement of the Manager or termination of this Agreement, other than those which the Manager is required by law to keep.

## **9.4 Effect of Termination**

The termination of this Agreement (whether under this clause or under any other clause) will terminate the rights and obligations of the Parties under this Agreement except to the extent that those rights and obligations are expressed to survive termination. The termination of this Agreement will not prejudice any right, power or remedy to the extent that it accrued prior to or on termination.

---

# **10. DISPUTES**

- (a) If there is a dispute between the parties arising from or in connection with any provision of this Agreement, the parties must follow the following dispute resolution procedure before commencing legal proceedings, other than proceedings seeking interlocutory relief.
- (b) A party may give a notice of dispute to the other parties if there is a dispute arising out of this Agreement.
- (c) Upon one party giving a notice of dispute to the other parties, the parties must meet within 10 Business Days of the date of that notice in order to try to resolve the dispute.
- (d) If the parties cannot resolve the dispute within 10 Business Days of the date of notice of dispute, either party may refer the matter to mediation.
- (e) The parties agree to mediate if a dispute is referred to mediation by any one of the parties.
- (f) The mediator will be agreed by the parties.
- (g) If the parties cannot agree to a mediator within 5 Business Days, a mediator will be chosen by the President for the time being of the Law Institute of Victoria.
- (h) The parties will equally bear any costs associated with the mediator's fees and will bear their own costs in relation to preparation or

---

representation at the mediation.

- (i) The mediator will provide a certificate of mediation which sets out the result of the mediation.
  - (j) Subject to paragraph (a), a party may only issue legal proceedings after the mediator has provided a certificate of mediation.
- 

## **11. COUNTERPARTS**

- (a) This Agreement may consist of a number of counterparts and if so the counterparts taken together will constitute the one instrument.
  - (b) The Parties agree that by their execution of any counterpart of this Agreement they will be and remain liable to the other Party despite that any other person intended to be a Party does not sign or execute this or any other counterpart of the Agreement.
- 

## **12. MISCELLANEOUS**

### **12.1 Further Assurances**

Each Party must execute all Agreements and take all other action necessary or desirable to give full effect to this Agreement.

### **12.2 Entire Understanding**

This Agreement contains the entire understanding between the Parties concerning the subject matter contained in it. All previous representations, warranties, explanations and commitments, expressed or implied, affecting this subject matter are superseded by this Agreement and have no effect, other than any agreement executed by the Parties that is clearly intended to be supplemental to this Agreement or in substitution for it.

### **12.3 Waiver and Exercise of Rights**

- (a) A single or partial exercise or waiver of a right relating to this Agreement does not prevent any other exercise of that right to exercise of any other right.
- (b) No Party is liable for any loss or expense of another Party caused or partly caused by the waiver, exercise or failure to exercise a right.

### **12.4 Parties to Give Effect to the Agreement**

- (a) Each Party must exercise all powers as are available to it, do all such acts and things and sign, execute and deliver all documents as may be necessary or reasonably required to give full effect to this Agreement.
- (b) If any Party immediately after being requested by the other Parties, or those of them entitled to request fails to do the act or thing, the defaulting Party irrevocably appoints each of the other Parties as its attorney for the purpose of giving effect to this clause.
- (c) The defaulting Party indemnifies the other Parties and holds them harmless from and against all actions, suits, demands and claims consequent upon the exercise of the power granted under this Agreement.



---

## **12.5 Stamp Duty**

The Manager will pay the stamp duty payable in relation to this Agreement.

## **12.6 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 (the "**GST Exclusive Amount**") and not the Price for that taxable supply.
- (b) In addition to the GST Exclusive Amount for a taxable supply under this Agreement, the Recipient shall pay to the Supplier a further amount in respect of the taxable supply calculated as an amount equal to the GST Exclusive Amount multiplied by the GST Rate.
- (c) GST payable under paragraph (b) shall 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 under this Deed.
- (c) 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, in order that the Recipient may obtain an input tax credit for the amount of GST payable on the taxable supply.

---

## **13. NOTICES**

### **13.1 Form of Notice**

Notices and other communications under this Agreement:

- (a) must be in writing; and
- (b) may be signed by an authorised officer of the relevant Party.

### **13.2 Service of Notice**

Notices and other communications relating to this Agreement must be served:

- (a) personally on the person;
- (b) if to a natural person, by leaving it at or posting it by prepaid post (or prepaid airmail if to an address outside Australia) to the person's current address for service;
- (c) if to a company, by addressing it to the company and leaving it at or posting it by prepaid post (or prepaid air mail if to an address outside of Australia) to the company's registered office or place of business;
- (d) by facsimile to the person's current number for service;
- (e) by any other method authorised by law.

### **13.3 Particulars for Service**

- (a) The particulars for service are:  
To the Issuer:

---

Plantation Land Limited  
Level 5, 95 Queen Street  
MELBOURNE VIC 3000  
Facsimile:(03) 9670 4271

To the Manager:

Timbercorp Limited  
Level 5, 95 Queen Street  
MELBOURNE VIC 3000  
Facsimile: (03) 9670 4271

- (b) Each Party may change its particulars for service by written notice to each other Party.

#### **13.4 Time of Service**

- (a) A letter posted in Australia to an Australian address is deemed to have been received two Business Days after posting and in any other case seven Business Days after posting.
- (b) A facsimile is deemed received at the time indicated on the transmission report produced by the sender's facsimile machine indicating that the facsimile was sent in its entirety to the addressee's facsimile.
- (c) A letter or facsimile received after 6.00 pm in the place of receipt or on a day which is not a Business Day is deemed received at 9.00 am on the next Business Day.

---

#### **Executed as an Agreement**

EXECUTED by PLANTATION LAND )  
LIMITED by authority of its directors )  
in the presence of: )



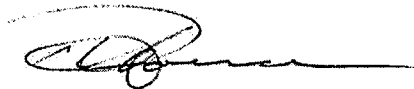
Director



Director/Secretary

---

**EXECUTED by TIMBERCORP LIMITED** )  
**by authority of its directors in the** )  
**presence of:** )



\_\_\_\_\_  
Director



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

# **Deed of Variation**

## **Management Agreement**

**between**

**Plantation Land Limited and  
Timbercorp Limited**

**NM TAYLOR**  
L A W Y E R S

Level 7  
350 Collins Street  
MELBOURNE VIC 3000

Telephone: 9600 3525  
Facsimile: 9600 3527

---

## Details of this Deed of Variation

### Date of the Deed:

This Deed is made on

20 April

2001

### Parties to the Deed:

1. **Plantation Land Limited**  
ACN 090 443 333  
Level 5, 95 Queen Street  
MELBOURNE VIC 3000

(Issuer)

1. **Timbercorp Limited**  
ACN 005 185 067  
Level 5, 95 Queen Street  
MELBOURNE VIC 3000

(Manager)

---

## Background to the Deed

- A. On 9 February 2000, the Issuer and the Manager entered into a Management Agreement under which the Manager agreed to provide certain services to the Issuer in connection with the issue of Stapled Securities under a prospectus dated 15 February 2000 (**Management Agreement**).
- B. The Issuer proposes to offer additional Stapled Securities for subscription under a further prospectus and the Parties wish to amend the Management Agreement so as to enable its operation to extend to the further issue of Stapled Securities.

---

## Operative Provisions:

### 1. INTERPRETATION

#### 1.1 Definitions

In this Deed, including the recitals and schedule, unless a contrary intention is expressed or implied, words and expressions defined in the Management Agreement have the same meanings when used in this Deed.

---

## **1.2 Construction**

In this Deed:

- (a) headings and boldings are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this Deed and a reference to this Deed includes any annexure, exhibit and schedule;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) a reference to an agreement other than this Deed includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;
- (k) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind; and
- (l) the Background to this Deed forms part of this Deed.

---

## **2. AMENDMENTS**

### **2.1 Deed is Supplemental**

This Deed is supplemental to the Management Agreement and, except as otherwise provided in this Deed, the Management Agreement remains in full force and effect.

### **2.2 Amendments to the Management Agreement**

The Parties agree to amend the Management Agreement in the manner described in the Schedule to this Deed.

### **2.3 Ratification and Confirmation**


In all other respects, the Parties confirm and ratify the terms and conditions of the Management Agreement.


### **2.4 Operative Date**

The alterations made by this Deed take effect on and from the date of this Deed.

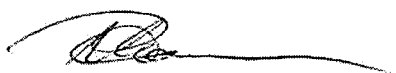
**Executed as a Deed**


**EXECUTED by PLANTATION  
LAND LIMITED by authority of its  
directors by:**

  
\_\_\_\_\_  
Signature  
**Robert J Hance**  
\_\_\_\_\_  
Full Name  
**DIRECTOR**  
\_\_\_\_\_  
Position Held

  
\_\_\_\_\_  
Signature  
**Sol Rabinowicz**  
\_\_\_\_\_  
Full Name  
**DIRECTOR**  
\_\_\_\_\_  
Position Held

**EXECUTED by TIMBERCORP  
LIMITED by authority of its  
directors by:**

  
\_\_\_\_\_  
Signature  
**Robert J Hance**  
\_\_\_\_\_  
Full Name  
**DIRECTOR**  
\_\_\_\_\_  
Position Held

  
\_\_\_\_\_  
Signature  
**Sol Rabinowicz**  
\_\_\_\_\_  
Full Name  
**DIRECTOR**  
\_\_\_\_\_  
Position Held

## SCHEDULE

1. The definition of "**Prospectus**" in clause 1.1 of the Management Agreement is deleted and replaced with the following:

**Prospectus:**

- (i) the prospectus dated 15 February 2000 and any supplementary or replacement prospectus prepared in relation to an offer or invitation to purchase or subscribe for Stapled Securities and issued in compliance with the Corporations Law; and
- (ii) any subsequent disclosure document, (as defined in the Corporations Law), supplementary disclosure document, replacement disclosure document or information memorandum prepared in relation to an offer or invitation by the Issuer to purchase or subscribe for additional Stapled Securities and issued in compliance with the Corporations Law;

2. The following definition is added to clause 1.1 of the Management Agreement:

**Initial Issue:**

the issue of Stapled Securities by the Issuer under the prospectus dated 15 February 2000;

3. Paragraph 5.2(a) of the Management Agreement is amended by the addition of the words "if the Issue is underwritten," at the beginning of the paragraph.
4. Paragraph 5.2(d) is amended by the deletion of the words "and do all things required of it to obtain registration" in line 2.
5. Clause 5.4 of the Management Agreement is amended by the addition of the words "In relation to the Initial Issue," before the words "the Issuer acknowledges...".