

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

LIST E

No of 2009

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

TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) ACN 092 311 469
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE
MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1
AND ORS ACCORDING TO THE SCHEDULE

Plaintiffs

CERTIFICATE OF EXHIBIT

Date of document: 10 November 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 lwier@abl.com.au)

This is the exhibit marked "**MAK-23**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 10 November 2009.

Before me: 

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

Exhibit "**MAK-23**"

Loan Agreement between Olive Borrowers, OML, TSL and Fenceport
An Australian Legal Practitioner within the meaning of the Legal Profession Act 2004

Olivecorp Land Pty Ltd (In Liquidation)

and

Olivecorp Processing Facility Pty Ltd (In Liquidation)

and

Olivecorp Management Limited (In Liquidation)

and

Timbercorp Securities Limited (In Liquidation)

and

Fenceport Pty Ltd

Loan Agreement

Loan Agreement

Ref: PHC 01-1499489

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THIS DEED is made on 2 November 2009

PARTIES

OLIVECORP LAND PTY LTD (IN LIQUIDATION)

ACN 090 141 512

of c/- Level 24, 333 Collins Street, Melbourne VIC 3000

("Olivecorp Land")

and

OLIVECORP PROCESSING FACILITY PTY LTD (IN LIQUIDATION)

ACN 098 581 081

of c/- Level 24, 333 Collins Street, Melbourne VIC 3000

("Olivecorp Processing")

and

OLIVECORP MANAGEMENT LTD (IN LIQUIDATION)

ACN 089 542 343

of c/- Level 24, 333 Collins Street, Melbourne VIC 3000

("Olivecorp Management")

and

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

in its capacity as responsible entity of the Olive Schemes

ACN 092 311 469

of c/- Level 24, 333 Collins Street, Melbourne VIC 3000

("TSL")

(each a "Timbercorp Entity")

and

FENCEPORT PROPRIETARY LIMITED

as trustee for the Timbercorp Forestry Assets Sale Trust

ACN 139 604 121

of Level 24, 333 Collins Street, Melbourne VIC 3000

("Lender")

BACKGROUND

- A On 23 April 2009, voluntary administrators were appointed to the Timbercorp Entities (as defined in this Deed) pursuant to section 436A of the Corporations Act 2001 (Cth) (the "Act"). On 29 June 2009, liquidators were appointed to the Timbercorp Entities pursuant to section 446A of the Act.
- B On 30 September 2009 Pagone J in the Supreme Court of Victoria made an order that it was reasonable and appropriate for the liquidators of certain entities, including Timbercorp Lands Pty Ltd, ("Liquidators") to enter into and perform a sale and purchase deed under which the assets ("Forestry Assets") of certain companies within the Timbercorp group of companies would be sold ("Forestry Sale").

- C The Olive Borrowers are indebted to the CBA for an amount of \$53,977,234.82 ("**CBA Olive Indebtedness**").
- D The CBA holds certain Securities over the Olive Borrowers ("**CBA Olive Securities**") as set out in schedule 2 to this deed to secure the CBA Olive Indebtedness. The CBA Olive Securities are also cross-collateralised to secure amounts owing under the CBA Forestry Facility.
- E In order for the CBA to discharge the CBA Securities, the CBA requires the repayment of, inter alia, the whole of the Olive Indebtedness.
- F As part of the Forestry Sale, Timbercorp Securities Limited as responsible entity of each of the registered managed investment schemes set out in schedule 1 to this agreement will receive certain amounts of money from the sale of the Forestry Assets, which the Lender will hold on trust for the responsible entity or trustee (as the case may be) of each of the managed investment schemes or trusts (as the case may be) set out in schedule 1 to this Agreement pending determination of the entitlement to the money in accordance with the Trust Deed.
- G The Olive Borrowers and Olive Companies have requested, and the Lender has agreed, to advance to the Olive Borrowers, from the moneys received as set out in recital F, an amount of \$26,000,000 ("**Advance**") pursuant to this Agreement to enable the full repayment of the CBA Olive Indebtedness and the discharge of all CBA Securities.
- H As part of the Forestry Sale, a proportion of the amount paid for the Forestry Assets will be used in repayment of the CBA Olive Indebtedness.
- I In consideration of the Lender advancing the Advance to the Olive Borrowers and applying the Advance in the manner set out in this agreement, each of Olivecorp Land, Olivecorp Processing, Olivecorp Management and TSL have agreed to grant to the Lender certain securities as set out in schedule 3 to this deed ("**Securities**").

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this agreement, unless the context requires otherwise, defined terms have the following meanings:

"Agreement" means this loan agreement.

"Advance" means the amount of \$26,000,000, being the amount advanced by the Lender and applied in reduction of the CBA Olive Indebtedness as varied from time to time in accordance with this Agreement.

"BBR" or "Bank Bill Rate" means for a period (unless otherwise agreed):

- (a) the rate of discount expressed as the yield per centum per annum to maturity for Advances for a period of one month for which a bid rate is quoted on Reuters page BBSY at cut-off time 10.10am (Australian Eastern Standard Time) on the date of making the Advance and the first day of each subsequent calendar month (as the case may be); or
- (b) if it is not possible to determine the Bank Bill Rate in accordance with the preceding paragraph (a) the arithmetic average (rounded up or down if necessary to the nearest four decimal places) of the buying rates quoted by four major

banks in the Australian money market selected by the Lender at or about 10.15am (Australian Eastern Standard Time) on that date expressed as a yield per centum per annum to maturity for Bills having a tenor of 30 days quoted on Reuters page BBSY.

"Business Day" means a day on which Banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays.

"CBA" means the Commonwealth Bank of Australia ACN 112 123 124

"CBA Forestry Facility" means the facility agreement between the CBA and Timbercorp Lands Pty Ltd dated 30 March 2006 as amended from time to time..

"CBA Forestry Securities" means the securities granted in favour of the CBA in relation to the CBA Forestry Facility.

"CBA Securities" means the CBA Olive Securities and the CBA Forestry Securities.

"CBA Olive Facility" means the facility agreement between the CBA and the Olive Borrowers dated 8 March 2005 as amended and restated from time to time, most recently by the "Restated Facility Agreement" dated 12 May 2008..

"CBA Olive Securities" means the securities set out in schedule 2 to this Deed, granted in relation to the CBA Olive Facility.

"Event of Default" has the meaning given to that term in clause 5.1 of this Agreement.

"Final Repayment Date" means the date upon which the Olive Companies receive the amount of money from the sale of the Olive Assets that the Supreme Court of Victoria or any other competent court orders or approves for distribution to the Olive Companies for application towards the repayment of the Advance.

"Interest Rate" means the aggregate of the BBR and the Margin.

"Liquidator" means the persons appointed as liquidators of each Olive Company.

"Margin" means 1.25% per annum.

"Olive Assets" has the meaning given to this term in the Sale and Purchase Deed (Olive Assets-Boort) to be entered into between, inter alia, Timbercorp Limited (in liquidation), TSL, Olivecorp Land, Olivecorp Processing and Olivecorp Management.

"Olive Borrowers" means each of Olivecorp Land and Olivecorp Processing, jointly and severally.

"Olive Companies" means Olivecorp Land, Olivecorp Processing, Olivecorp Management and TSL.

"Olive Schemes" means the managed investment schemes known as:

- (a) 2001 Timbercorp Olive Project ARSN 094 382 082;
- (b) 2002 Timbercorp Olive Project ARSN 098 233 455;
- (c) 2003 Timbercorp Olive Project ARSN 104 648 473; and
- (d) 2004 Timbercorp Olive Project ARSN 108 744 378.

"Securities" means the securities set out in schedule 3 to this Deed.

"Timbercorp Entities" includes Olivecorp Lands, Olivecorp Processing, Olivecorp Management and TSL.

"Transaction Document" means:

- (a) this Agreement;
- (b) each Security;
- (c) any other notice, document, security interest, agreement, deed or ASIC form referred to in, or to be entered into or given under or in connection with or as contemplated by the document described in sub-paragraph (a) and (b) or for the purpose of amending or novating a document described in sub-paragraph (a) and (b); and
- (d) any other document which the parties to this agreement agree to be a Transaction Document.

"Trust Deed" means the deed of trust dated on or about the date of this agreement establishing the Timbercorp Forestry Assets Sale Trust.

1.2 Words and expressions

In this document, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this document;
- (e) a reference to this document includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this document are adopted as and form part of this document;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to Australian Eastern Standard Time;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it; and
- (o) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this document, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian currency by bank cheque or by credit of cleared funds to a bank account specified by the recipient;
- (b) **(consents and approvals)** if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;
- (c) **(joint and several liability)** a promise, covenant, undertaking, representation or warranty given by or in favour of two or more persons under this document is given by them or for their benefit jointly and severally;
- (d) **(business days)** if:
 - (i) the day on or by which any act, matter or thing is to be done is a day other than a business day, the act, matter or thing will be done on the next business day; and
 - (ii) any money falls due for payment on a date other than a business day, that money will be paid on the next business day (without interest or any other amount being payable in respect of the intervening period); and
- (e) **(inconsistency within document)** if a clause of this document is inconsistent with a schedule or annexure of this document, the clause prevails to the extent of the inconsistency.

2 Facility

2.1 Advance

On settlement of the Forestry Sale, and subject to the terms of this Agreement, the Lender agrees to immediately advance an amount equal to the Advance to the Olive Borrowers.

2.2 Direction

The Olive Borrowers hereby direct the Lender to apply the Advance in satisfaction of the Olive Indebtedness.

2.3 Condition precedent

On or prior to the making of the Advance, the Olive Borrowers must deliver to the Lender each Transaction Document (other than this Agreement, which is already in existence) duly executed by the relevant Olive Borrowers and Olive Companies and in duly registrable form (where appropriate).

2.4 Interest

- (a) The Olive Borrowers will pay interest to the Lender on the Advance calculated at the Interest Rate on the first day of the Advance and thereafter on the first day of each calendar month, such interest to accrue from the date of the making of the Advance to the Final Repayment Date.
- (b) Interest shall, unless otherwise agreed by the parties, be capitalised on the last Business Day of each month after the making of the Advance whereupon such interest shall be added to and form part of the Advance and shall bear interest accordingly in accordance with the provisions of this Agreement.

3 Purpose and benefit

3.1 Purpose

Each Olive Borrower and Olive Guarantor acknowledge that the purpose of the Olive Borrowers requesting the Lender to make the Advance and the Olive Companies agreeing to perform its obligations under the Transaction Documents is to allow for the orderly and proper realisation of the assets of the Olive Borrowers and Olive Companies for the best price reasonably obtainable and otherwise assisting the winding up of the Olive Borrowers.

3.2 Benefit to Olive Borrowers

The Olive Borrowers acknowledge that each Olive Borrower will receive a benefit from the making of the Advance, namely the repayment of the CBA Olive Indebtedness and the discharge of the CBA Olive Securities.

3.3 Benefit to Olive Companies

Each Olive Company acknowledges that it will receive a benefit from the making of the Advance, namely the discharge of the CBA Olive Securities and the release of their obligations under the CBA Olive Guarantee to which they are a party which (except for in the case of TSL) are cross-collateralised to secure amounts owing under the CBA Forestry Facility.

4 Repayment

4.1 Repayment

Subject to clause 4.2, the Olive Borrowers must repay the Advance to the Lender on the earlier of:

- (a) the date the Lender gives a notice to the Olive Borrowers under clause 5.2(a); or
- (b) the Final Repayment Date.

4.2 Prepayment

- (a) The Olive Borrowers may in their discretion prepay any amount of the Advance from time to time.
- (b) Upon the Olive Borrowers electing to prepay any of the Advance in accordance with clause 4.2(a), then the Lender shall apply such moneys in the following order:
 - (i) first, towards payment of interest payable under this Agreement;
 - (ii) second, towards payment of any fees, costs, expenses and other moneys (other than the Principal Outstanding) then due and payable under this Agreement;
 - (iii) third, towards repayment of the Advance; and
 - (iv) fourth, towards repayment of any other moneys then due and payable under this Agreement.
- (c) The Olive Borrowers must prepay any of the Advance together with all unpaid interest accrued on the prepayment date in respect of the prepaid amount.
- (d) Any prepayment made under this clause 4.2 is permanent and is not capable of being withdrawn or redrawn and the facility is permanently reduced by the amount of the prepayment.

4.3 Appropriation where insufficient moneys available

If less than the whole of the Olive Assets is sold in any transaction, the Olive Companies will apply the net proceeds received in relation to such a partial sale as (and at the date) determined by a court order or court approval to repay the Advance, and the Advance will reduce accordingly.

5 Event of Default

5.1 Events of Default

An Event of Default occurs if any one or more of the following occurs:

- (a) **(payment default)** the Olive Borrowers fail to pay any amount payable by it under this Agreement when due unless the non-payment is remedied within 2 Business Days; or
- (b) **(other default)** default in the due and punctual observance and performance by the Olive Borrowers of any other provision of, or covenant contained in, this Agreement and if such default is, in the reasonable opinion of the Lender, capable of remedy, such default is not remedied within 5 Business Days after notice from the Lender requesting that it be remedied.

5.2 Consequences of Event of Default

Upon or at any time after the occurrence of an Event of Default:

- (a) the Lender may, by notice to the Olive Borrower:
 - (i) declare that the Advance is immediately due and payable whereupon the Olive Borrowers must immediately repay in full the Advance to the Lender; and/or
 - (ii) take any action or proceeding necessary or desirable in order to exercise or enforce its rights under each Transaction Document.

6 Undertakings

6.1 Undertakings when Advance is outstanding

So long as any part of the Advance remains outstanding each Olive Borrower hereby undertakes and agrees:

- (a) to exercise all powers available to it, do all acts, matters and things and sign, execute and deliver all instruments and documents which may be necessary or reasonably required to be exercised, done, signed, executed or delivered in order to give full effect to the provisions of this Agreement and any other Transaction Document and to the transactions evidenced or contemplated by this Agreement and any other Transaction Document; and
- (b) to promptly give written notice to the Lender of any occurrence of which that Olive Borrower becomes aware which might reasonably be regarded as likely to have an adverse effect upon the ability of an Olive Borrower or Olive Company to perform any of its obligations under this Agreement or any other Transaction Document.

6.2 Undertaking on realisation of the Olive Assets

The Olive Borrowers and Olive Companies undertake to:

- (a) take all reasonable care to sell the Olive Assets for the best price reasonably obtainable in the circumstances; and
- (b) ensure that the Olive Assets are sold as soon as practicable.

7 Release

7.1 Release on partial repayment

In the event that the Olive Borrowers seek a release of certain Olive Assets from the Securities in relation to a partial sale as contemplated in clause 4.3, the Lender will agree to a release of the relevant Olive Assets from the Securities to the extent that this is necessary to effect such a partial sale after receiving a declaration from each Olive Borrower stating that the settlement amount was the best price reasonably obtainable for the relevant Olive Assets in the circumstances.

7.2 Release if sale price is less than the Indebtedness

To the extent that the sale price for the whole of the Olive Assets is less than the Advance, the Lender agrees that the Olive Assets will be released from the Securities after receiving a declaration from each Olive Borrower stating that the settlement amount was the best price reasonably obtainable for the Olive Assets in the circumstances.

8 Liquidator's 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 the Transaction Documents or any of the documents referred to in the Transaction Documents;
- (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 the Transaction Documents or any of the documents referred to in the Transaction Documents; 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 the Transaction Documents or any of the documents referred to in the Transaction Documents.

9 General

9.1 Entire agreement

This Agreement constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this Deed and have no further effect.

9.2 Paramountcy of Agreement

If this Agreement conflicts with any other document, agreement or arrangement, this Deed prevails to the extent of the inconsistency.

9.3 No merger

The provisions of this Agreement will not merge on completion of any transaction contemplated in this Agreement and, to the extent any provision has not been fulfilled, will remain in force.

9.4 Amendment

This Agreement may not be amended or varied unless the amendment or variation is in writing signed by all parties.

9.5 Assignment

No party may assign, transfer or otherwise deal with this Agreement or any right or obligation under this Agreement without the prior written consent of each other party.

9.6 Severability

Part or all of any provision of this Agreement that is illegal or unenforceable will be severed from this Agreement and will not affect the continued operation of the remaining provisions of this Agreement.

9.7 Waiver

Waiver of any power or right under this Agreement:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that written waiver.

9.8 Rights, remedies additional

Any rights and remedies that a person may have under this Agreement are in addition to and do not replace or limit any other rights or remedies that the person may have.

9.9 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this Agreement and the transactions contemplated by it (including, but not limited to, the execution of the Securities).

9.10 Costs

The Olive Borrowers will bear all legal, accounting and other costs relating to the preparation, execution and enforcement of all Transaction Documents.

9.11 Counterparts

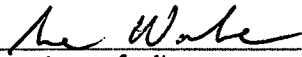
This Agreement may be executed in any number of counterparts and all counterparts taken together will constitute one Agreement.

9.12 Governing law and jurisdiction

This Agreement will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

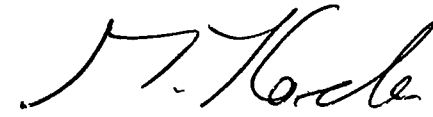
EXECUTED as a DEED

EXECUTED by OLIVECORP LAND PTY
LTD (IN LIQUIDATION) in the presence of:




Signature of witness

Name of witness (print) ARE WATNE
Law Graduate
Arnold Bloch Leibler
Level 21 333 Collins Street
Melbourne, VIC 3000




Signature of Liquidator




Name of Liquidator

EXECUTED by OLIVECORP
PROCESSING FACILITY PTY LTD (IN
LIQUIDATION) in the presence of:




Signature of witness

Name of witness (print) ARE WATNE
Law Graduate
Arnold Bloch Leibler
Level 21 333 Collins Street
Melbourne, VIC 3000

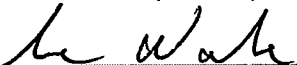


Signature of Liquidator



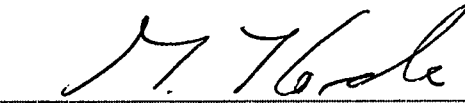
Name of Liquidator

EXECUTED by OLIVECORP
MANAGEMENT LIMITED (IN
LIQUIDATION) in the presence of:



Signature of witness

Name of witness (print) ARE WATNE
Law Graduate
Arnold Bloch Leibler
Level 21 333 Collins Street
Melbourne, VIC 3000




Signature of Liquidator



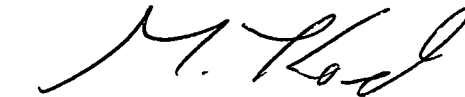
Name of Liquidator

EXECUTED by TIMBERCORP
SECURITIES LIMITED (IN LIQUIDATION)
in its capacity as responsible entity for the
Olive Schemes in the presence of:



Signature of witness

Name of witness (print) ARE WATNE
Law Graduate
Arnold Bloch Leibler
Level 21 333 Collins Street
Melbourne, VIC 3000

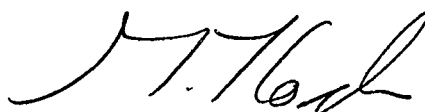


Signature of Liquidator



Name of Liquidator

EXECUTED by FENCEPORT PTY LTD by)
its sole director and sole company secretary)
)



Signature of sole director and sole company
secretary

MARK KORDA

Name of sole director and sole company
secretary (print)

SCHEDULE 1

- 1 1997 Timbercorp Eucalypts Project (ARSN 112 309 234);
- 2 1998 Timbercorp Eucalypts Project (ARSN 112 309 216);
- 3 1999 Timbercorp Eucalypts Project (ARSN 085 827 872);
- 4 2000 Timbercorp Eucalypts Project (ARSN 091 172 093);
- 5 2001 Timbercorp Eucalypts Project (ARSN 094 392 000);
- 6 2002 Timbercorp Eucalypts Project (ARSN 098 233 571);
- 7 2003 Timbercorp Eucalypts Project (ARSN 103 183 446);
- 8 2004 Timbercorp Eucalypts Project (ARSN 108 099 645);
- 9 2004 Timbercorp Timberlot (Single Payment) Project (ARSN 108 336 830);
- 10 2005 Timbercorp Timberlot (Single Payment) Project (ARSN 111 683 491);
- 11 2007/2008 Timbercorp Timberlot (Single Payment) Project (ARSN 112 309 234); and
- 12 1999 Timbercorp Eucalypts Double Rotation Project (Private Offer).

SCHEDULE 2 - CBA OLIVE SECURITIES

1. Deed of Charge given by Olivecorp Land in favour of the CBA dated 8 March 2005 ASIC registration number 1142932;
2. Deed of Charge given by Olivecorp Processing Facility in favour of the CBA dated 8 March 2005 ASIC registration number 1142933;
3. Deed of Charge given by Olivecorp Management in favour of the CBA dated 8 March 2005 ASIC registration number 1142934;
4. Mortgage of Contractual Rights by Olivecorp Land and Timbercorp Securities Limited in favour of the CBA dated 8 March 2006 ASIC registration number 1142936 (in the case of Timbercorp Securities);
5. Mortgage of Contractual Rights by Timbercorp Securities Limited in favour of the CBA dated 8 March 2006 ASIC registration number 1142935;
6. Mortgage over Victorian land given by Olivecorp Processing Facility in favour of the CBA numbered AD627438N dated 8 March 2005; and
7. Mortgage over Victorian land given by Olivecorp Land in favour of the CBA numbered AD627415B dated 8 March 2005.

SCHEDULE 3 - SECURITIES

1. Fixed and floating charge to be given by Olivecorp Land in favour of the Lender;
2. Fixed and floating charge to be given by Olivecorp Processing in favour of the Lender;
3. Fixed charge to be given by Olivecorp Management in favour of the Lender;
4. Fixed charge to be given by Timbercorp Securities Limited in favour of the Lender;
5. Mortgage of land to be given by Olivecorp Land in favour of the Lender over the whole of the land described as Victorian Certificate of Title:
 - (a) Certificate of Title Volume 7754 Folio 073;
 - (b) Certificate of Title Volume 10294 Folio 129;
 - (c) Certificate of Title Volume 10294 Folio 130;
 - (d) Certificate of Title Volume 10552 Folio 416;
 - (e) Certificate of Title Volume 4217 Folio 261;
 - (f) Certificate of Title Volume 7958 Folio 069;
 - (g) Certificate of Title Volume 8256 Folio 613;
 - (h) Certificate of Title Volume 9528 Folio 791;
 - (i) Certificate of Title Volume 10549 Folio 030;
 - (j) Certificate of Title Volume 4095 Folio 919;
 - (k) Certificate of Title Volume 4095 Folio 920;
 - (l) Certificate of Title Volume 5795 Folio 923;
 - (m) Certificate of Title Volume 6353 Folio 443;
 - (n) Certificate of Title Volume 8706 Folio 002;
 - (o) Certificate of Title Volume 10722 Folio 941;
 - (p) Certificate of Title Volume 10722 Folio 943;
 - (q) Certificate of Title Volume 3353 Folio 432;
 - (r) Certificate of Title Volume 4932 Folio 378;
 - (s) Certificate of Title Volume 4932 Folio 379;
 - (t) Certificate of Title Volume 10582 Folio 611;
 - (u) Certificate of Title Volume 10582 Folio 612;
 - (v) Certificate of Title Volume 10582 Folio 613;

- (w) Certificate of Title Volume 10582 Folio 614;
- (x) Certificate of Title Volume 10582 Folio 615;
- (y) Certificate of Title Volume 5909 Folio 659;
- (z) Certificate of Title Volume 8270 Folio 522;
- (aa) Certificate of Title Volume 10582 Folio 606;
- (bb) Certificate of Title Volume 5909 Folio 658;
- (cc) Certificate of Title Volume 2971 Folio 037;
- (dd) Certificate of Title Volume 5963 Folio 450;
- (ee) Certificate of Title Volume 6219 Folio 672;
- (ff) Certificate of Title Volume 5115 Folio 970;
- (gg) Certificate of Title Volume 5415 Folio 973;
- (hh) Certificate of Title Volume 5875 Folio 862;
- (ii) Certificate of Title Volume 8761 Folio 273;
- (jj) Certificate of Title Volume 9511 Folio 402;
- (kk) Certificate of Title Volume 6150 Folio 835;
- (ll) Certificate of Title Volume 5256 Folio 086;
- (mm) Certificate of Title Volume 7517 Folio 169;
- (nn) Certificate of Title Volume 4746 Folio 121;
- (oo) Certificate of Title Volume 11014 Folio 807;
- (pp) Certificate of Title Volume 11014 Folio 808; and
- (qq) Certificate of Title Volume 4746 Folio 020; and

6. Mortgage of land to be given by Olivecorp Processing in favour of the Lender over the whole of the land described as Victorian Certificate of Title Volume 10722 Folio 942.