

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

No. 541 of 2009

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

AND

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

TIMBERCORP SECURITIES LIMITED (IN
LIQUIDATION) and OTHERS
(ACN 092 311 469)

Plaintiff

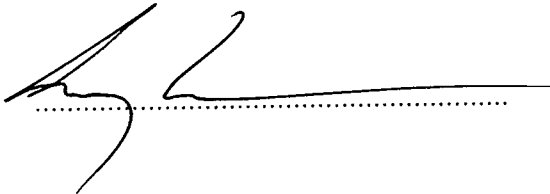
WA CHIP & PULP CO. PTY LTD
and OTHERS
(ACN 008 720 518)

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-4**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 23 July 2009.

Before me:



LUCY HANNAH KIRWAN
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Filed on behalf of the Plaintiffs

ARNOLD BLOCH LEIBLER
Lawyers and Advisers
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Melbourne 3000

DX 38455 Melbourne
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Ref: 01-1499489
(Leon Zwier/Lucy Kirwan)

FORM L 1

FORM APPROVED
NO. B1527

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

17 JUL 2000
Hardie

LEASE

DESCRIPTION OF LAND (Note 1)

Those parts as are hatched on the plan annexed hereto of portion of
Avon Location 4819 and being Lot 5 on Plan 11005 (less portion
resumed)

EXTENT

Part

VOLUME

1393

FOLIO

443

ENCUMBRANCES (Note 2)

Mortgage G653160

ESTATE AND INTEREST

Fee Simple

LESSOR (Note 3)

G.M. HARDIE PTY LTD (A.C.N.008 703 259) of 20 Denis Street, Subiaco, Western Australia

LESSEE (Note 4)

TIMBERCORP EUCALYPTS LIMITED (ACN 055 185 067) of 95 Queen Street, Melbourne, Victoria 3000

TERM OF LEASE (Note 5)

Twelve (12) years together with one option of renewal for a further period not exceeding twelve (12) years as provided in Clause 8.1 together with the right of the Lessee to extend the Term as provided in Clause 8.3

Commencing from the

15th

day of

March

2000

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6) together with certain rights in respect of any neighbouring land owned or occupied by the Lessor specified in Clauses 7.3, 7.4 and 7.5

for the above term for the clear yearly rental of (Note 7) Nine thousand three hundred dollars (\$9,300.00) *

payable (Note 8) in quarterly instalments in accordance with Part 4 for a total Plantation Crop Area of 60 hectares and subject to review in accordance with Clauses 4.2, 8.2 and 9.5(a)

* and increased by the sum of any goods and services or like tax thereon

Subject to the covenants and powers implied under the Transfer of Land Act 1893 as amended (unless hereby negated or modified) and also to the covenants and conditions contained herein.

The following covenants by the lessee are to be construed according to section ninety - four of the Transfer of Land Act 1893 as amended (Note 9)

SPECIAL CONDITIONS

Notwithstanding anything to the contrary herein contained or implied:

For the first year of the Term, the Lessee shall pay to the Owner additional rent of three thousand dollars (\$3,000.00) ("additional rent"), which amount shall be payable within seven (7) days of execution of this Lease. The additional rent shall be disregarded for the purposes of any review of Annual Rent. If this Lease is extended or renewed, this Special Condition shall not apply for the extended or renewed Term.

The Lessee agrees (and the Owner acknowledges) that not less than three (3) months prior to the expiration of the Term of this Lease, the Lessee shall extend the Term as contemplated in Clause 8.1 of this Lease.

[Handwritten signatures]
R. Handley
Dewar
C. [unclear]

RECITALS:

- A The Owner is the proprietor of the land described on the front cover of this Lease (the "Leased Area").
- B The Owner has agreed to lease the Leased Area to the Lessee on the terms and conditions contained in this Lease.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Lease, the following words and expressions have the following meanings:

"**Annual Rent**" means the rent specified on the front cover of this Lease as reviewed from time to time in accordance with clause 4.2.

"**Commencement Date**" means the date set out on the front cover of this Lease.

"**Further Term**" means the period for which this Lease may be extended pursuant to clause 8.1.

"**Leased Area**" means the land described on the front cover of this Lease.

"**month**" means calendar month.

"**Plantation Crop**" means the crop or crops of eucalyptus trees planted and tended or to be planted and tended on the Leased Area by the Lessee (as reduced pursuant to this Lease if applicable).

"**Rent Payment Dates**" means each 30 June, 30 September, 31 December and 31 March during the Term.

"**Review Dates**" means the dates referred to in clause 4.2.

"**Term**" means the term specified on the front cover of this Lease and, where the context permits, includes any extension or renewal of that term, but subject to any variation or termination of the Term in accordance with this Lease.

1.2 Interpretation

In this Lease unless the context otherwise requires:

- (a) the singular number includes the plural and vice versa and a word denoting one gender includes each of the other genders;
- (b) "person" includes a firm, a corporation and any incorporated body;
- (c) headings are for convenience only and do not affect the interpretation of this Lease;
- (d) a reference to an Act of Parliament shall be read as a reference to that Act as amended, modified or replaced from time to time and includes any regulations, by-laws, orders, ordinances or rules made under that Act;
- (e) a reference to a party to this Lease includes that party's successors and permitted assigns;
- (f) if any party comprises more than one person, the provisions of this Lease binds all of them jointly and each of them severally;
- (g) if the Owner or any of the persons comprising the Owner is a trustee, this Lease binds that person in its capacity as trustee and personally; and
- (h) where the word "include" or "includes" is used, it is to be read as if the expression "(but is not limited to)" immediately followed such word and where the word "including" is used, it is to be read as if the expression "(but not limited to)" immediately followed such word.

2. GRANT OF LEASE

2.1 Lease

The Owner leases to the Lessee the Leased Area for the Term for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

3. CONDITIONS AND CONSENTS

3.1 Consents and approvals

This Lease is subject to and conditional upon the obtaining of the following consents and approvals to the satisfaction of the Lessee:

- (a) the approval (if required) of this Lease by the Western Australian Planning Commission under section 20(1)(a) of the Town Planning and Development Act 1928, within twelve (12) months after the date of execution of this Lease;
- (b) all local, State and Commonwealth government approvals, licences or

permissions required for the establishment of the Plantation Crop, before planting seedling trees on the Leased Area; and

- (c) the consent to this Lease of all mortgagees and encumbrancers to the Leased Area in the form of consent in the back of this Lease or such other form as the Lessee reasonably requires, within one (1) month after the date of execution of this Lease or such later date as the Lessee may agree.

The conditions referred to in paragraphs (b) and (c) are deemed to be conditions subsequent.

3.2 Each party to use best endeavours to ensure conditions satisfied

Each of the parties will use its best endeavours to ensure that the conditions specified in clause 3.1 are satisfied as soon as is reasonably practicable, and where required will keep the other party fully informed as to progress towards satisfaction of the conditions.

3.3 Failure of conditions

If any of the conditions referred to in clause 3.1 are not satisfied within the time limits set out in that clause this Lease will be at an end and be deemed never to have been of any force or effect.

4. RENT

4.1 Payment of rent

The Lessee will pay to the Owner the Annual Rent in advance in equal successive quarterly instalments on or before the Rent Payment Dates with the first instalment of rent being due on the Commencement Date. If the Commencement Date is not a Rent Payment Date, the Lessee will pay proportionate instalments of rent on the Commencement Date (for the period from the Commencement Date until the next Rent Payment Date) and on the last Rent Payment Date.

4.2 Rent reviews

The Annual Rent will be reviewed on the first 30 June after the date of execution of this Lease (whether or not the date of execution of this Lease falls before or after the Commencement Date) and each 30 June thereafter during the Term (as extended or renewed) ("Review Dates"). PROVIDED THAT, subject to clauses 8.2 and 9.5, the Annual Rent payable from any Review Date cannot be less than the Annual Rent payable immediately prior to that Review Date, the Annual Rent payable on and from each Review Date will be the lesser of:

- (a) 107% of the Annual Rent payable immediately prior to the relevant Review Date;

and

- (b) the amount calculated in accordance with the following formula:

$$NR = R \times \frac{NCPI}{CPI}$$

Where:

NR is the Annual Rent payable from the relevant Review Date.

R is the Annual Rent payable immediately prior to the relevant Review Date.

NCPI is the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) as last published by the Australian Bureau of Statistics prior to the relevant Review Date.

CPI is the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) as last published by the Australian Bureau of Statistics prior to the immediately preceding Review Date or, in the case of the first review, as last published by the Australian Bureau of Statistics prior to the date of execution of this Lease.

4.3 Discontinuation or suspension of CPI

If the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) is discontinued or suspended, the method of review set out in clause 4.2 will cease to apply and will be replaced with such alternative method as is mutually agreed between the Owner and the Lessee or, if the parties fail to agree, such alternative method as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Western Australian Division) at the request of either party most closely reflects changes in the cost of living for the eight Australian Capital Cities. The cost of any expert determination carried out under this clause will be borne equally between the parties.

5. THE LESSEE'S OBLIGATIONS

The Lessee agrees with the Owner that the Lessee will at the Lessee's expense during the Term:

5.1 Permitted use

Use the Leased Area for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

5.2 Forestry practice

Comply with sound silvicultural and environmental practices adopted within the forestry industry.

5.3 Comply with laws

Comply with all laws, by-laws and regulations relating to the use and occupancy of the Leased Area.

5.4 Repairs

Promptly repair any damage caused by the Lessee to any roads, tracks or fences on the Leased Area.

5.5 Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on any neighbouring land owned or occupied by the Owner.

5.6 Native vegetation

Not cut down, damage or destroy any native vegetation on the Leased Area without the prior written consent of the Owner.

5.7 Buildings

Not erect any buildings, structures or dwellings or use any caravans on the Leased Area for accommodation purposes.

5.8 Permit Owner to enter

Permit the Owner to enter upon the Leased Area from time to time with or without equipment for the purpose of performing the Owner's obligations under this Lease and for accessing neighbouring land owned or occupied by the Owner.

5.9 Indemnity

Indemnify the Owner from and against all claims, demands, proceedings, judgments, damages, costs and losses of any nature which the Owner may suffer or incur in connection with the loss of life and/or personal injury to any person or damage to any property wheresoever occurring arising from an occurrence at the Leased Area or the use by the Lessee of the Leased Area during the Term except where the loss of life and/or personal injury or damage to property is the result of an act or omission by the Owner or

the Owner's invitees.

6 OWNER'S OBLIGATIONS

6.1 Boundary fence

The Owner agrees with the Lessee that the Owner will at the Owner's expense prior to the Commencement Date (or such later date as the Lessee may agree) construct or cause to be constructed a fence along the external boundary of the Leased Area, or in such other location as the Lessee agrees, suitable to restrain livestock from straying onto the Leased Area and thereafter during the Term to maintain the fence in good and substantial repair and condition.

6.2 During the Term

The Owner agrees with the Lessee that the Owner will at the Owner's expense during the Term:

(a) Quiet enjoyment

Allow the Lessee to peaceably and quietly hold and enjoy the Leased Area without any interruption by the Owner or any person claiming through or under the Owner.

(b) Rates and taxes

Duly and punctually pay or cause to be paid all rates, taxes and other charges levied by any government or other authority in respect of the Leased Area.

(c) Comply with laws

Comply with all laws, by-laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Owner.

(d) Comply with mortgages, etc

Comply with the provisions of all mortgages, leases, licences and charges relating to the Leased Area.

(e) Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to the Plantation Crop.

(f) Control of fires

Take all necessary measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Owner are properly controlled and supervised.

(g) Lighting of fires

Not without the prior written approval of the Lessee light any fires on the Leased Area.

(h) Notification of fires

Where reasonably practical, promptly notify the Lessee or its named contractor (if any) named on the entrance to the Leased Area of:

- (i) any fire in the vicinity of the Leased Area which may threaten the Plantation Crop; and
- (ii) any notice or notification received by the Owner from the owner or occupier of any adjoining land pursuant to the provisions of the Bush Fires Act 1954.

7. THE LESSEE'S RIGHTS

7.1 General

The Owner hereby grants to the Lessee the rights set out in this part to be exercised by the Lessee during the Term.

7.2 Harvest

The Lessee will be entitled to harvest the Plantation Crop and to remove and sell or otherwise deal in the products and any rights, benefits and credits derived from the Plantation Crop and to retain all income from such sale or dealing.

7.3 Access

The Lessee will be entitled to full and free access with or without vehicles to the Leased Area along any road or track on any neighbouring land in respect of which the Owner has similar rights and which gives access to the Leased Area from a public road.

7.4 Construct roads and tracks

The Lessee may with the prior written consent of the Owner (which consent must not be

unreasonably withheld) construct and maintain such roads and tracks (including, if necessary, bridges and culverts) on the Leased Area or on any neighbouring land in respect of which the Owner has similar rights, as are reasonably required by the Lessee to provide access to the Leased Area from a public road.

7.5 Use of sand and gravel

For the purposes of constructing and maintaining the roads and tracks referred to in clause 7.4 the Lessee may take and use sand, gravel and other material available from a place approved by the Owner (which approval must not be unreasonably withheld) on either the Leased Area, or any neighbouring land in respect of which the Owner has similar rights, in such quantities as the Lessee reasonably requires. If the Lessee exercises its rights under this clause, the Lessee must rehabilitate the surface of the land to an appearance as near as possible to the appearance of the surface of the surrounding land.

7.6 Graze livestock

The Owner may graze livestock on the Leased Area at such times and under such conditions as are acceptable to the Lessee. If the Owner does not wish to graze livestock under those conditions, the Lessee may do so and retain any income derived therefrom.

7.7 Security

Subject to clause 5.8, the Lessee may at its own expense padlock any gates on roads or tracks entering the Leased Area and take such other measures to exclude trespassers as the Lessee reasonably considers appropriate.

7.8 Signs

The Lessee may at its own expense erect and maintain a sign or signs on the Leased Area detailing such matters as the Lessee reasonably considers appropriate.

8. EXTENSION OF TERM

8.1 Lessee may extend Term

The Lessee may by giving written notice to the Owner not less than three (3) months prior to the expiration of the Term, elect to extend the Term for the purpose of growing, tending and harvesting a second rotation of the Plantation Crop in respect of the whole or any part of the Leased Area (as nominated by the Lessee in such notice) for the period commencing immediately upon expiry of the Term and expiring on the earliest of:

- (a) 12 years after the commencement of the Further Term; and
- (b) the date harvesting of the Plantation Crop is completed for the second time.

8.2 Extension for part only

If the Lessee elects to extend the Term under this clause in respect of part only of the Leased Area, references in this Lease to the "Leased Area" will during the period of extension be deemed to be references to that part of the Leased Area and the Annual Rent will be adjusted immediately from the date of extension in accordance with the following formula:

$$NR = R \times \frac{2PCA}{PCA}$$

Where:

NR is the Annual Rent payable on and from the date of extension.

R is the Annual Rent payable immediately prior to the date of extension.

2PCA is the area in hectares of the Plantation Crop that is extended to enable a second rotation of the Plantation Crop to be harvested.

PCA is the original area in hectares of the Plantation Crop as set out on the front page of this Lease subject to any adjustments made under clause 9.5.

8.3 Extension for late harvesting

If the Lessee is prevented from:

- (a) harvesting the Plantation Crop;
- (b) removing from the Leased Area the products derived from the Plantation Crop;
or
- (c) processing the products derived from the Plantation Crop,

due to an event of Force Majeure, but continues to pay instalments of Annual Rent, the Lessee may by giving written notice to the Owner elect to extend the Term (on the terms and conditions of this Lease) for a period of time equal to the duration of the event of Force Majeure.

8.4 Definition of Force Majeure

In clause 8.3, "Force Majeure" means:

- (a) Act of God, fire, explosion, earthquake, landslide, flood, wash-out, lightning, storm or tempest;

- (b) strikes, lockouts, stoppages, restraints of labour or other industrial disturbances;
- (c) war, acts of public enemies, riot, civil commotion or sabotage;
- (d) breakdown of or accident to plant, machinery or equipment (excluding a breakdown caused by any failure of the Lessee to maintain plant, machinery or equipment in a proper manner);
- (e) restraints, embargoes or other unforeseeable actions by the government of Western Australia or the government of the Commonwealth of Australia; or
- (f) any Act of Parliament, regulation, by-law, order, ordinance or rule.

9. TERMINATION

9.1 Non payment of Annual Rent

The Owner may terminate this Lease with immediate effect if the Lessee is in arrears in respect of one quarterly instalment of Annual Rent and such arrears are not paid in full within 3 months after the Owner has served a written notice on the Lessee requesting payment.

9.2 Termination upon harvest

- (a) Until such time as the Term is extended under clause 8.1, the Lessee may terminate this Lease at any time after completion of the harvest of the Plantation Crop for the first time by giving not less than three (3) months prior notice in writing to the Owner.
- (b) In the event that the Term is extended under clause 8.1, the Lessee may terminate this Lease at any time after completion of the harvest of the Plantation Crop for the second time by giving not less than three (3) months prior notice in writing to the Owner.

9.3 Material breach

The Lessee may terminate this Lease with immediate effect if the Owner commits a material breach of this Lease and fails to remedy the breach or make reasonable compensation in money within one month after the Lessee has served a written notice on the Owner requiring the Owner to remedy the breach.

9.4 Loss of Plantation Crop

- (a) If:

- (i) the whole or a substantial part of the Plantation Crop is damaged or destroyed whether by fire or any other cause whatsoever; or
- (ii) an independent forestry consultant commissioned by the Lessee reasonably determines that the whole or a substantial part of the Plantation Crop is no longer commercially viable,

the Lessee may terminate this Lease by giving not less than one month prior written notice of such termination to the Owner. Termination under this clause will take effect on and from the Rent Payment Date next following the expiration of the period of notice.

- (b) If so directed by the Owner in writing within two (2) months after receipt of the Lessee's notice of termination, the Lessee must forthwith remove from the Leased Area all trees, logs, stumps and debris forming part of or derived from the Plantation Crop and re-seed pasture on the Leased Area.

9.5 Reduction of the Leased Area

- (a) If:
 - (i) the whole or any part of the Plantation Crop on the Leased Area is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the Lessee reasonably determines that the whole or any part of the Plantation Crop on the Leased Area is no longer commercially viable,

the Lessee may terminate this Lease in respect of that portion of the Leased Area on which the affected part of the Plantation Crop is or was growing ("the surrendered area") by giving not less than one month's prior written notice of such termination to the Owner and the Annual Rent will be adjusted in accordance with the following formula from the date on which termination takes effect:

$$NR = R \times \frac{(PCA - SA)}{PCA}$$

Where:

NR is the Annual Rent payable on and from the date termination takes effect;

R is the Annual Rent payable immediately prior to the date termination takes effect;

PCA is the original area in hectares of the Plantation Crop as set out on the front page of this Lease subject to any adjustments made under clause 8.2; and

SA is the area in hectares of the Plantation Crop which is to be surrendered under this clause 9.5.

Termination under this clause will take effect on and from the earlier of:

- (iii) the Rent Payment Date next following the expiration of the period of notice; and
 - (iv) the date on which the Lessee has met all of its obligations under clause 9.5(b).
- (b) If so directed by the Owner in writing within two (2) months after receipt of the Lessee's notice of termination, the Lessee must forthwith remove from the surrendered area all trees, logs, stumps and debris forming part of or derived from the Plantation Crop and, provided it is reasonably practicable to do so, fence off the surrendered area from the remainder of the Leased Area, re-seed pasture on the surrendered area and provide the Owner with reasonable access to the surrendered area.

9.6 Effect of termination

Termination of the whole or any part of this Lease under this Part 9 will be without prejudice to any rights or obligations which may have accrued prior to the date of termination.

9.7 Limited right of termination

Except as expressly provided in this Part 9, neither Party shall be entitled to terminate or rescind this Lease and the Owner will not be entitled to re-enter the Leased Area or forfeit this Lease at any time prior to the expiration of the Term (as extended or renewed).

10. RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

10.1 Removal of stumps, roads and tracks

The Lessee acknowledges and agrees with the Owner that at the expiration or earlier termination of this Lease, the Lessee will not remove or authorise the removal of:

- (a) any stumps or debris from the Leased Area except to the extent that clauses 9.4(b) and 9.5(b) apply; or

- (b) any roads or tracks constructed on the Leased Area or on any neighbouring land under clause 7.4,

and that any crop which subsequently grows from the stumps will be the property of the Owner.

10.2 Removal of products and equipment

The Lessee will remove all plant, equipment, implements or other things brought onto the Leased Area by or on behalf of the Lessee during the Term within three (3) months after the expiration or earlier termination of this Lease.

10.3 Products and equipment left by the Lessee

Subject to Part 11, any plant, equipment, implements or other things brought onto the Leased Area by or on behalf of the Lessee, which are not removed by the Lessee within the three (3) month period referred to in clause 10.2 and any part of the Plantation Crop not harvested by the Lessee during the Term (as extended or renewed) will be the property of the Owner.

11. OWNERSHIP OF THE PLANTATION CROP

11.1 Ownership

The Owner acknowledges and agrees with the Lessee that for so long as this Lease has not been terminated for non-payment of Annual Rent under clause 9.1 and the Lessee continues to pay the instalments of Annual Rent, the Plantation Crop and any rights, benefits and credits derived from the Plantation Crop will be and will remain the property of the Lessee (or any other person or entity deriving title to the Plantation Crop through the Lessee) for the period referred to in clause 11.3.

11.2 Additional rights

The Owner hereby transfers and grants to the Lessee the following rights in addition to the other rights granted to the Lessee under this Lease:

- (a) to establish, tend and manage the Plantation Crop;
- (b) to enter upon the Leased Area with or without vehicles and, to the exclusion of the Owner and all other persons, to harvest the Plantation Crop and remove and sell the products and any rights, benefits and credits derived from the Plantation Crop; and
- (c) to exercise and enjoy such of the rights and powers granted to the Lessee under this Lease as may be necessary to enable the Lessee to exercise the rights referred

to in paragraphs (a) and (b) above.

11.3 Independent proprietary interest

- (a) The rights and interests granted to the Lessee under clauses 11.1 and 11.2 constitute an independent and severable grant of a proprietary interest in the Leased Area by the Owner to the Lessee.
- (b) In the event that the Term or the leasehold interest of the Lessee under this Lease:
 - (i) ends; or
 - (ii) is terminated (other than by effluxion of time or other than by the operation of Parts 3, 8 or 9); or
 - (iii) becomes void whether by reason of some act or default of the Owner or of the trustee in bankruptcy, receiver, receiver and manager, controller, administrator or liquidator of the Owner, or for any other reason whatsoever,

the rights and interests granted to the Lessee under clauses 11.1 and 11.2 shall, unless expressly surrendered by the Lessee, continue in full force and effect and may be exercised and enjoyed by the Lessee until the date on which the Term (as extended or renewed) would have ended by effluxion of time.

12. DEALINGS

12.1 By the Owner

- (a) The Owner may sell, transfer, assign, lease, licence, mortgage, charge or otherwise dispose of or part with possession of or encumber the whole or any part of the Leased Area or the Owner's interest in the Leased Area or agree to do the same PROVIDED THAT the Owner first arranges (at the Owner's cost) for the other party or parties to the transaction to enter into a deed of covenant with the Lessee under which such party or parties agree to comply with and be bound by the provisions of this Lease as if such party or parties were named in this Lease in place of the Owner.
- (b) Encumbrances

The Owner agrees with the Lessee that the Owner will not create any encumbrances over the Leased Area or any part thereof ranking in priority to the interests of the Lessee under this Lease.

12.2 By the Lessee

(a) Grants of sub-lease or licence

The Lessee may sub-lease or grant a licence to occupy the whole or any part of the Leased Area on such terms and conditions as the Lessee deems fit without having to obtain the consent of the Owner but no such sub-lease, licence or other dealing shall relieve the Lessee from any obligations under this Lease.

(b) Assignment or transfer

The Lessee may with the consent of the Owner (which consent must not be unreasonably withheld) assign or transfer this Lease upon the Lessee arranging (at the Lessee's cost) for the assignee to enter into a deed of covenant with the Owner under which the assignee agrees to comply with and be bound by the provisions of this Lease as if the assignee were named in this Lease in the place of the Lessee.

(c) Ceasing to be project manager

The Owner covenants and agrees that, notwithstanding anything to the contrary express or implied in this Lease, if for any reason whatsoever the Lessee ceases to be the project manager under the Project Deed constituting any of the Timbercorp Eucalypts Projects (as amended from time to time) ("the Project Deed") the Owner will consent to the assignment of this Lease to any person fulfilling the position of project manager under the Project Deed for the time being, subject to the proposed assignee assuming all of the obligations of the Lessee under this Lease.

13 MINING AND PETROLEUM ACTIVITIES

13.1 Definitions

In this part, the following expressions have the following meanings:

"Mining Activities" means all activities that may be carried out pursuant to a Mining Tenement.

"Mining Tenement" means any right or title available under the Mining Act 1978 and includes a permit to enter on private land.

"Petroleum Activities" means all activities that may be carried out pursuant to a Petroleum Title.

"Petroleum Title" means any right or title available under the Petroleum Act 1967 and

includes a permit to enter on private land.

13.2 Application for Mining Tenement or Petroleum Title

If any person applies for a Mining Tenement or a Petroleum Title over any part of the Leased Area, then the following provisions apply:

- (a) The Owner must promptly notify the Lessee.
- (b) Neither the Owner nor the Lessee shall consent to the application or do any act or thing that may assist the grant of the application without the prior written consent of the other Party.
- (c) The Lessee will be entitled to object to or resist the application or to restrict the scope of the rights to be obtained by virtue of the grant of the application, to the fullest extent permitted by law.
- (d) For the purpose of giving full effect to paragraph (c) above, the Owner must sign such documents as the Lessee may require, and the Lessee will be entitled to take such proceedings in the name of the Owner as the Lessee considers appropriate.
- (e) The Owner hereby appoints the Lessee its lawful attorney to execute the documents and to do the things referred to in paragraph (d) above.

13.3 Grant of Mining Tenement or Petroleum Title

If a Mining Tenement or a Petroleum Title is granted over any part of the Leased Area, then the following provisions apply:

- (a) The Owner must keep the Lessee informed as to the Mining Activities or Petroleum Activities carried out upon the Leased Area, and must forward copies of all communications with the persons carrying out or proposing to carry out such activities.
- (b) The Owner must not consent to any use of water, felling of trees, stripping of bark or cutting of timber on the Leased Area.
- (c) If any compensation becomes payable by virtue of or in respect of Mining Activities or Petroleum Activities on the Leased Area, then the Owner and the Lessee will be entitled to compensation according to their respective interests in the area affected by those activities.

14 GENERAL

14.1 Warranties

The Owner represents and warrants that it is the registered proprietor of the Leased Area and that it is entitled to grant this Lease to the Lessee.

14.2 Costs

- (a) The Lessee agrees to pay the professional costs of having the terms and conditions explained to the Owner in respect of this Lease up to an amount of \$500.
- (b) Each party must pay its own costs of and incidental to the preparation and service of any notice requiring the other party to remedy a default under this Lease.
- (c) The Lessee agrees to pay all stamp duty and registration fees payable on this Lease.

14.3 Production of duplicate certificate of title

The Owner agrees that it will, within 14 days of the Lessee's request (and at the Lessee's cost), produce or cause to be produced the duplicate certificate(s) of title to the Leased Area at the Department of Land Administration, Midland to enable this Lease to be registered.

14.4 Further assurances

Each party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by the other party to give effect to this Lease.

14.5 Voiding insurances

Each party agrees that it will not do or permit or suffer to be done any act, matter or thing which it knows or reasonably should know may prejudice or render void or voidable any insurances in respect of the Leased Area or the Plantation Crop or result in the premiums for such insurances being increased.

14.6 Transfer of Land Act

To the extent permitted by law, all provisions implied in leases by the Transfer of Land Act 1893 are expressly excluded from this Lease.

14.7 Property Law Act

The provisions of sections 80 and 82 of the Property Law Act 1969 do not apply to this Lease.

14.8 No partnership

Nothing contained in this Lease constitutes any party the partner or agent of any other party and each party agrees that it will not hold itself out as the partner or agent of the other party. Subject to clause 12.2(c), this Lease is not for the benefit of any person not a party to this Lease and will not be deemed to give any right or remedy to any such person.

14.9 Waivers

No waiver by a party of any breach of this Lease will be deemed a waiver of any preceding or succeeding breach of this Lease.

14.10 Proper law

This Lease is governed by and construed in accordance with the laws of the State of Western Australia and the parties submit to the jurisdiction of the courts of that State.

14.11 Severability

If any provision or part of a provision of this Lease is or becomes void or unenforceable, that provision or part of a provision will be severed from this Lease to the intent that the remaining provisions of this Lease will continue in full force and effect.

14.12 Parties may act through agents

All rights granted to a party and all obligations imposed on a party under this Lease may be enjoyed or performed (as the case may be) by that party's employees, agents and contractors.

15. NOTICES

All notices, consents, approvals and other communications required or authorised to be given under this Lease ("Notices") must be in writing and may be personally delivered or sent by pre-paid post or facsimile to the addressee's address specified in this Lease or such other address as the addressee may have notified from time to time. A notice will be deemed to be received:

- (a) if personally delivered, upon receipt;

- (b) if sent by pre-paid post within Australia, on the third day after posting;
- (c) if sent by pre-paid post outside Australia, on the seventh day after posting; and
- (d) if sent by facsimile, upon production of a successful transmission report by the sender's facsimile machine.

ANNEXURE - FORM OF MORTGAGEE'S CONSENT (clause 3.1(c))

I/We PRIMARY INDUSTRY BANK OF AUSTRALIA (the "Mortgagee") being the mortgagee named in Mortgage No. G653160 registered against the Leased Area (the "Mortgage") HEREBY CONSENT(S) to the grant to Timbercorp Eucalypts Limited (ACN 055 185 067) ("the Lessee") of the within Lease and to the grant of the various other rights over the Leased Area and the neighbouring land owned or occupied by the Owner as set out in the within Lease and AGREES THAT:

- (a) the Mortgagee will at the Lessee's request (and at the Lessee's cost) produce the duplicate certificate(s) of title relating to the Leased Area at the Department of Land Administration, Midland to enable the within Lease to be registered;
- (b) the Plantation Crop and any rights, benefits and credits derived from the Plantation Crop will be and shall remain the property of the Lessee or any other person or entity that derives title to the Plantation Crop through the Lessee;
- (c) the Mortgagee will at the Lessee's request (and at the Lessee's cost) provide to the Lessee a deed releasing the Plantation Crop and the products, rights, benefits and credits derived from the Plantation Crop from the Mortgage;
- (d) the Mortgagee will, in the event of the exercise of the power of sale or any other power or remedy of the Mortgagee on default under the Mortgage, exercise the same subject to the rights of the Lessee under the within Lease; and
- (e) the Mortgagee will not assign the Mortgage or any rights under the Mortgage without first arranging for the assignee to enter into a deed of covenant with the Lessee under which the assignee agrees to comply with and be bound by the provisions of this mortgagee's consent as if named in this mortgagee's consent in the place of the Mortgagee.

Except as provided in this mortgagee's consent, this mortgagee's consent shall be without prejudice to the rights, powers and remedies set out in the Mortgage.

In this mortgagee's consent:

- (i) references to the "Lessee" and to the "Mortgagee" shall include their respective successors and assigns; and
- (ii) words and expressions defined in the within Lease shall have the same meaning when used in this mortgagee's consent.

EXECUTED as a deed.

DATED this ~~day~~ 6th day of July

1999

[EXECUTION BY MORTGAGEE]

Signed by PRIMARY INDUSTRY BANK OF AUSTRALIA LIMITED by its
attorneys

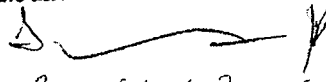
David John Smith (Senior Manager)



and

Peter Barnes Lewis (Senior Manager)

who respectively state at the time of executing this instrument they have no notice
of the revocation of the Power of Attorney registered number D310860
under the authority of which they have executed this instrument. in the

presence of:


Cyst Wong JP

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED.

ADDITIONAL PAGE TO

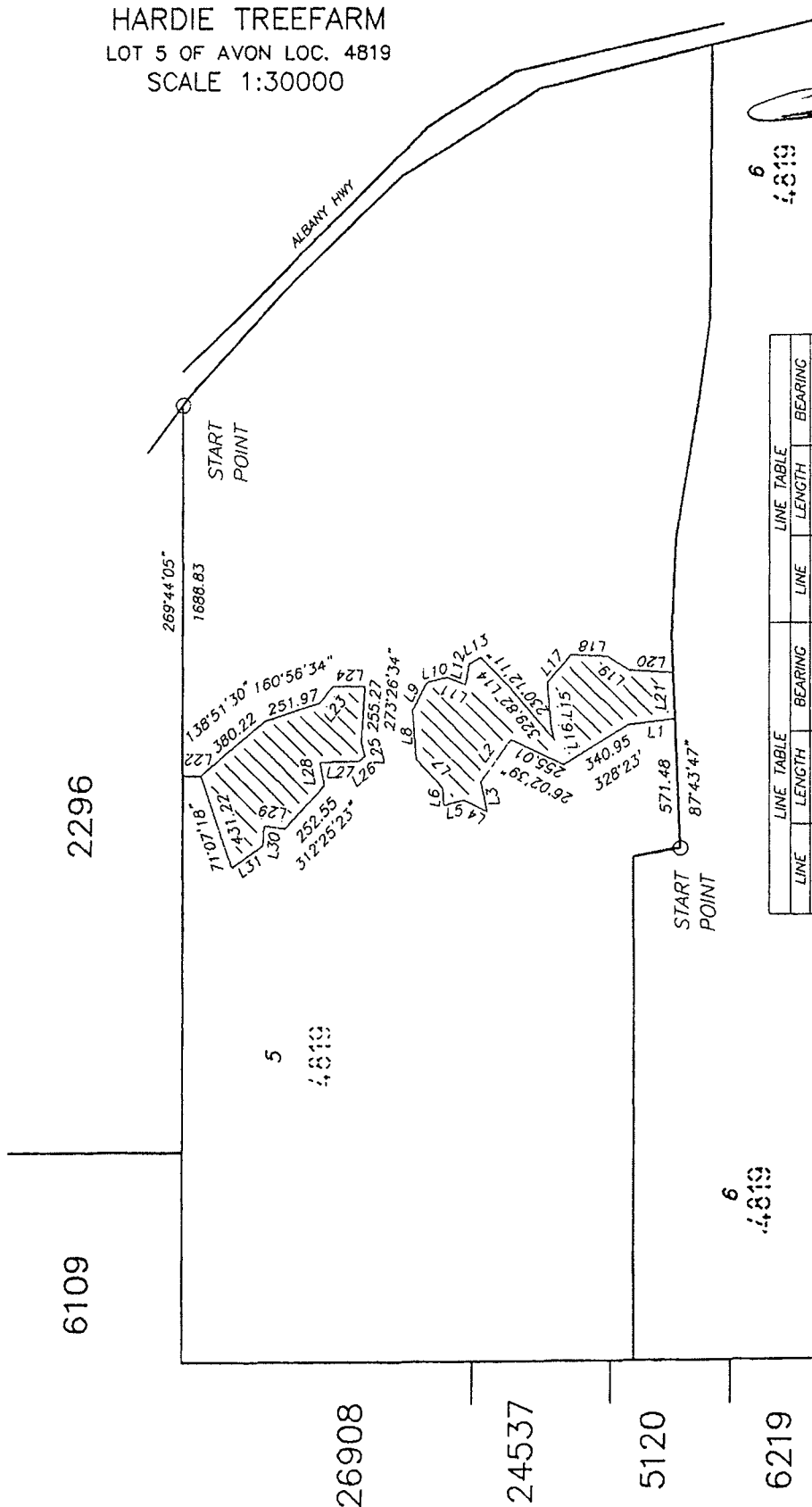
Dated

25-6-99

Alan

69

HARDIE TREEFARM
LOT 5 OF AVON LOC. 4819
SCALE 1:30000



LINE TABLE		LINE TABLE	
LINE	LENGTH	LINE	BEARING
L1	353'23'32"	L17	129'58'29"
L2	305'59'40"	L18	181'52'53"
L3	257'31'56"	L19	213'29'45"
L4	26'00'15"	L20	183'59'19"
L5	346'03'47"	L21	267'35'07"
L6	86'21'41"	L22	180'00'00"
L7	46'51'53"	L23	125'22'49"
L8	86'12'31"	L24	180'00'39"
L9	115'09'59"	L25	256'39'11"
L10	165'41'10"	L26	321'54'23"
L11	202'21'44"	L27	358'41'23"
L12	99'07'16"	L28	260'14'41"
L13	151'01'40"	L29	07'51'50"
L14	225'50'54"	L30	273'52'21"
L15	84'55'06"	L31	322'51'36"
L16	75'27'01"		

ATTESTATION SHEET

Dated this

25th

day of

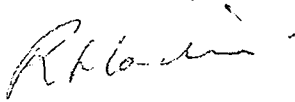
JUNE

19 99

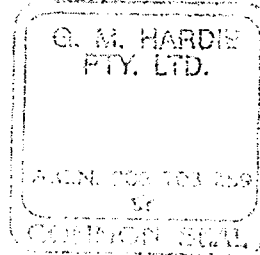
LESSOR/S SIGN HERE (Note 10)

The Common Seal of G.M. HARDIE PTY LTD A.C.N. 008 703 259 was hereunto affixed with the authority of the directors in the presence of:

Director



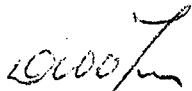
Director / Secretary

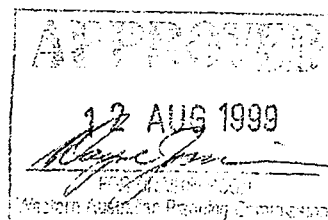
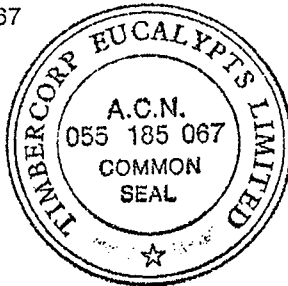
LESSEE/S SIGN HERE (Note 10)

The Common Seal of TIMBERCORP EUCALYPTS LIMITED A.C.N. 055 185 067 was hereunto affixed with the authority of the directors in the presence of:

Director



Director / Secretary

INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet, Form B1, should be used with appropriate headings. The boxed sections should only contain the words "see page ..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.
4. Where issued, the Duplicate Certificate of Title is required to be produced or if held by another party then arrangements must be made for its production.

NOTES

1. **DESCRIPTION OF LAND**
Lot and Diagram/Plan/Strata/Survey-Strata Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated. If part, define by recital and/or sketch.
The Volume and Folio number to be stated.
2. **ENCUMBRANCES**
To be identified by nature and number, if none show NIL.
3. **LESSOR**
State the full name of the Lessor/Lessors (REGISTERED PROPRIETOR) as shown in certificate of title and the address/addresses to which future notices can be sent.
4. **LESSEE**
State full name of the Lessee/Lessees and the address/addresses to which future notices can be sent. If two or more state tenancy e.g. Joint Tenants, Tenants in Common. If Tenants in Common specify shares.
5. **TERM OF LEASE**
Must exceed 3 years. Term to be stated in years, months and days or as the case may be. Commencement date to be stated. Options to renew to be shown.
6. **RECITE ANY EASEMENTS TO BE CREATED**
Here set forth any Easements to be created as appurtenant to the lease commencing with the words "together with" and/or any Reservations hereby created encumbering the lease commencing with the words "reserving to".
7. State amount in words.
8. State term of payment.
9. Insert any Covenants required.
10. **LESSOR/LESSEE EXECUTION**
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated.

EXAMINED

LESSEE - DUP



H 208914 L

30 Aug, 1999 10:27:46 Perth

LEASE

LODGED BY Williams & Hughes
ADDRESS 1st Floor
25 Richardson Street
WEST PERTH WA 6005
Ref:MAH:bw:12184
PHONE No. (08) 9481 2040
FAX No (08) 9481 2041
REFERENCE No. 1218411
ISSUING BOX No. 139 *Q*

PREPARED BY Williams & Hughes
ADDRESS 1st Floor
25 Richardson Street
WEST PERTH WA 6005
PHONE No. 9481 2040 FAX No. 9481 2041

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY.

1218411 H 208914 L
MAH:bw:12184

TITLES, LEASES, DECLARATIONS ETC. LODGED HEREWITH

1.	_____	Received Items
2.	_____	Nos.
3.	_____	
4.	_____	
5.	_____	
6.	_____	Receiving Clerk

Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.

Q

SUB-LEASE – WESTERN AUSTRALIA
1999 TIMBERCORP EUCALYPTS PROJECT
2000 PLANTINGS

BETWEEN

TIMBERCORP EUCALYPTS LIMITED

A.C.N. 055 185 067

(the "Project Manager")

- and -

EACH SEVERAL GROWER

(the "Grower")

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THIS SUB-LEASE is made on

30

June 1999.

BETWEEN:

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

SECOND PARTY: Each several person who is named or otherwise described in Part 2 of the Schedule and his transferees and assigns (as permitted under the Project Deed) (each of whom is called a "Grower"; whichever relevant Grower is of concern in any particular circumstances is called "the relevant Grower"; and all of whom are called "the relevant Growers").

WA STAMP DUTY PAID SECTION 112V	
132 7503-21D	\$1,584,240-00
2000027	Gross Rental
Sylvia Bray	\$5-00 0/5
Signature	Duty

RECITALS:

- A. The Project Manager holds leases or sub-leases ~~over the pieces of land described~~ in Part 1 of the Schedule (each such piece of land being called in this Sub-Lease a "Plantation").
- B. The Project Manager has agreed to sub-let to each relevant Grower one or more separate Woodlots as set out in Part 2 of the Schedule, each Woodlot comprising part of one of the Plantations, for the purpose of planting, tending and harvesting a plantation of eucalyptus trees on the basis that the relevant Grower will pay rent and upon the further terms and conditions set out in this Sub-Lease.
- C. Pursuant to the provisions of the Project Deed each relevant Grower (or its predecessor in title) has engaged the Project Manager to provide certain plantation services for the Grower.

OPERATIVE PROVISIONS:

1. DEFINITIONS

In this Sub-Lease unless the context otherwise requires:

"**Bunnings Plantation**" means a Plantation in respect of which the Project Manager has engaged Bunnings Treefarms Pty Ltd to establish and maintain the Trees.

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

"**Debris**" means all those parts of Trees which are not Wood (including branches and treetops), but excluding stumps and roots, wire, rope and miscellaneous rubbish.

"**Force Majeure**" has the meaning set out in clause 10.2.

"**Head Lease**" means the agreement set out adjacent to the description of the Plantation in Part 1 of the Schedule and made between the Project Manager (as lessee or sub-lessee as the case may be) and the person listed as the proprietor (as lessor or sub-lessor as the case may be) whereby the Project Manager has been granted a lease or sub-lease over the Plantation.

"Management Agreement" means the agreement of even date for the carrying out of certain plantation services on the relevant Woodlots and on the relevant Plantation between each several Grower and the Project Manager.

"Management Plan" means the plan for the management of a Plantation (as varied by the Project Manager) which plans are annexed to the Management Agreement.

"month" means calendar month.

"Party" means a party to this Sub-Lease and includes the transferees, successors and permitted assigns of that party.

"Plantation" has the meaning set out in Recital A. The "relevant Plantation" is the Plantation which contains a relevant Woodlot.

"Proceeds" has the same meaning as in sub-clause 1.1 of the Project Deed.

"Project Deed" means the deed made on 11 January 1999 between the Project Manager as responsible entity and each several Grower constituting the 1999 Timbercorp Eucalypts Project.

"Schedule" means the schedule appearing at the back of this Sub-Lease.

"Term" means the term of this Sub-Lease as specified in Part 3 of the Schedule plus any extension thereof under clause 10.1.

"Trees" means the crop of eucalyptus trees the subject of the Management Plan planted and tended or to be planted and tended on the relevant Woodlots, or on the relevant Plantation, whichever is applicable.

"Wood" means any saleable wood derived from Trees grown pursuant to this Sub-Lease and the Management Agreement on the relevant Woodlots, or on the relevant Plantation, whichever is applicable, whether in the form of trees, logs, timber or otherwise.

"Wood Purchase Agreement" means an agreement for the sale of Wood from the relevant Woodlots and other Woodlots on a Bunnings Plantation entered into by one or more several Growers with Bunnings Treefarms Pty Ltd, (the "Purchaser" therein) and its successors and assigns.

"relevant Woodlots" means the Woodlot or Woodlots to which the relevant Grower is entitled under the provisions of this Sub-Lease as specified in Part 2 of the Schedule and more particularly delineated on the maps in Part 1 of the Schedule.

2. INTERPRETATION

In this Sub-Lease, unless the context otherwise requires:

- (a) The singular number includes the plural and vice versa and a word denoting one gender includes each of the other genders.
- (b) "person" includes a firm, corporation and any incorporated body.

- (c) Headings are for convenience only and do not affect the interpretation of this Sub-Lease.
- (d) A reference to an Act of Parliament will be read as a reference to that Act as amended, modified or replaced from time to time and includes any regulations, by-laws, orders, ordinances or rules made under that Act.
- (e) A reference to a Party to this Sub-Lease includes that Party's transferees, successors and permitted assigns.
- (f) If the relevant Grower comprises more than one person, this Sub-Lease binds all of them jointly and each of them severally. If any of the persons comprising the relevant Grower is a trustee, this Sub-Lease binds that person in its capacity as a trustee and personally.
- (g) Where the word "include" or "includes" is used, it is to be read as if the expression "(but is not limited to)" immediately followed such word and where the word "including" is used, it is to be read as if the expression "(but not limited to)" immediately followed such word.
- (h) Words and expressions used in this Sub-Lease have the same meaning as in the Project Deed unless the contrary requires.

3. GRANT OF SUB-LEASE

The Project Manager sub-leases to the relevant Grower the Woodlot or Woodlots described against the name of the relevant Grower in Part 2 of the Schedule for the Term for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

4. CONDITIONS

4.1 Consents and approvals

This Sub-Lease is subject to and conditional upon the obtaining of the following consents and approvals within twelve (12) months after the date of execution of this Sub-Lease:

- (a) the approval of the Western Australian Planning Commission under section 20(1)(a) of the Town Planning and Development Act 1928 (if such approval is required); and
- (b) all local, State and Commonwealth government approvals, licences or permission required for the establishment of the Trees.

The condition referred to in paragraph 4.1(b) is deemed to be a condition subsequent.

4.2 Other agreements

This Sub-Lease is subject to and conditional upon:

- (a) the relevant Grower entering into the Management Agreement;

- (b) the relevant Grower entering into, in respect of relevant Woodlots comprising part of a Bunnings Plantation the Wood Purchase Agreement (if so required by Bunnings Treefarms Pty Ltd); and
 - (c) the Project Manager entering into the Head Lease,
- in respect of the Trees on or prior to the Commencement Date.

4.3 Use all reasonable endeavours to ensure conditions satisfied

The Project Manager must use all reasonable endeavours to ensure that the condition specified in clause 4.1(a) is satisfied as soon as is reasonably practicable. Each of the Project Manager and the relevant Grower will use all reasonable endeavours to ensure that the conditions specified in clause 4.1(b) are satisfied as soon as is reasonably practicable, and where required will keep each other fully informed as to progress towards satisfaction of the conditions.

4.4 Failure of conditions

If any of the conditions referred to in clauses 4.1 or 4.2 of this Sub-Lease or any like conditions referred to in the Head Lease are not obtained within the time limited in those clauses:

- (a) this Sub-Lease will be at an end; and
- (b) the Project Manager must immediately repay to the relevant Grower any instalments of Annual Rent or other moneys paid by the relevant Grower to the Project Manager under this Sub-Lease.

5. RENT

5.1 Annual Rent

The relevant Grower must duly and punctually pay to the Project Manager during the Term the rent specified in Part 4 of the Schedule as reviewed from time to time in accordance with clause 5.2 ("Annual Rent").

5.2 Rent reviews

The Annual Rent shall be reviewed on the first 31 May after the date of execution of this Sub-Lease (whether or not the date of execution of this Sub-Lease falls before or after the Commencement Date) and each 31 May thereafter during the Term (as extended or renewed) ("Review Dates"). The Annual Rent payable on and from each review Date shall be the greater of:

- (a) the Annual Rent payable immediately prior to the relevant Review Date; and
- (b) the amount calculated in accordance with the following formula:

$$NR = R \times \frac{NCPI}{CPI}$$

Where:

NR is the Annual Rent payable on and from the relevant Review Date.

R is the Annual Rent payable immediately prior to the relevant Review Date.

NCPI is the Consumer Price Index (All Groups) Weighted average of eight capital cities (or any substitute accepted by the government of the Commonwealth of Australia) as last published by the Australian Bureau of Statistics prior to the relevant Review Date.

CPI is the Consumer Price Index (All Groups) Weighted average of eight capital cities (or any substitute accepted by the government of the Commonwealth of Australia) as last published by the Australian Bureau of Statistics prior to the immediately preceding Review Date or, in the case of the first review, as last published by the Australian Bureau of Statistics prior to the date of execution of this Lease.

5.3 Discontinuation or suspension of CPI

If the Consumer Price Index (All Groups) Weighted average of eight capital cities is discontinued or suspended, the method of review set out in clause 5.2(b) will cease to apply and will be replaced with such alternative method as is mutually agreed between the Project Manager and the relevant Grower or, if they fail to agree, such alternative method as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Western Australian Division) at the request of either of them most closely reflects changes in the cost of living for the eight capital cities of Australia. The cost of any expert determination carried out under this clause shall be borne equally between the Project Manager and the relevant Grower.

6. RELEVANT GROWER'S OBLIGATIONS

The relevant Grower agrees with the Project Manager that the relevant Grower will at the relevant Grower's expense during the Term:

6.1 Permitted use

Use the relevant Woodlots solely for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

6.2 Forestry practice

Comply with sound silvicultural and environmental practices adopted within the forestry industry.

6.3 Comply with laws

Comply with all laws and regulations relating to the use and occupancy of the relevant Woodlots.

6.4 Repairs

Promptly repair any damage caused by the relevant Grower or its employees, agents or contractors to any roads, tracks or fences on the relevant Woodlots or on any neighbouring land.

6.5 Interference with activities

Take all reasonable steps to avoid interfering with the activities carried out on any neighbouring land by the owner or occupier of that land.

6.6 Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on any neighbouring land.

6.7 Buildings

Not erect any buildings, structures or dwellings or use any caravans on the relevant Woodlots for accommodation purposes.

6.8 Permit Project Manager to enter

Permit the Project Manager to enter upon the relevant Woodlots from time to time with or without equipment for the purpose of performing the Project Manager's obligations under this Sub-Lease.

6.9 Comply with other agreements

Comply or procure compliance with the provisions of the agreement referred to in paragraphs 4.2(a) and (b).

6.10 Give access to owners of adjoining Woodlots

Give such rights of way and free access to the owners or occupiers of any Woodlot adjoining the relevant Woodlots as are necessary for their proper use and enjoyment of their Woodlots, but such rights of access shall be limited to the unimpeded use of any existing access roads, pathways or fire-breaks on or about their Woodlot.

7. PROJECT MANAGER'S OBLIGATIONS

7.1 Prior to Commencement Date

The Project Manager agrees with the relevant Grower that the Project Manager will at the Project Manager's expense prior to the Commencement Date (or such later date as the relevant Grower may agree):

(a) Boundary fence

Construct or cause to be constructed a fence along the external boundary of the relevant Plantation, or in such other location as the Project Manager deems fit, suitable to restrain livestock from straying onto the relevant Woodlots.

(b) Declared plants and animals

Take or cause to be taken all reasonable steps to control any plants or animals on or about the relevant Woodlots which are "declared plants" or

"declared animals" within the meaning of the Agriculture and Related Resources Protection Act 1976.

7.2 During the Term

The Project Manager agrees with the relevant Grower that the Project Manager will at the Project Manager's expense during the Term:

- (a) Quiet enjoyment

Allow the relevant Grower to peaceably and quietly hold and enjoy the relevant Woodlots without any interruption by the Project Manager or any person claiming through or under the Project Manager.
- (b) Maintain boundary fence

Maintain or cause to be maintained the fence constructed pursuant to clause 7.1 in good and substantial repair and condition.
- (c) Rates and taxes

Duly and punctually pay or cause to be paid all rates, taxes and other charges levied by any government or other authority in respect of the relevant Woodlots.
- (d) Comply with laws

Comply with all laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Project Manager.
- (e) Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on the relevant Woodlots.
- (f) Comply with Head Lease

Comply with the provisions of the Head Lease.
- (g) Control of fires

Take all necessary measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Project Manager are properly controlled and supervised.
- (h) Not create any encumbrances

Not create any encumbrances over the relevant Plantation or the relevant Woodlots or any part thereof ranking in priority to the interests of the relevant Growers under this Sub-Lease other than the agreement referred to in paragraph 4.2(a).

8. RELEVANT GROWER'S RIGHTS

8.1 General

The Project Manager hereby grants to the relevant Grower the rights set out in this part to be exercised by the relevant Grower during the Term.

8.2 Harvest

The relevant Grower shall be entitled to harvest the Trees and to remove and sell the products derived from the Trees and to retain all income from such sale.

8.3 Trees are property of the relevant Grower

The parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term.

8.4 Access

The relevant Grower shall be entitled to full and free access for any purpose whatsoever to the relevant Woodlots along any road or track on any neighbouring land in respect of which the Project Manager has similar rights and which gives access to the relevant Woodlots from a public road.

8.5 Construct roads and tracks

The relevant Grower may with the prior written consent of the Project Manager, which consent must not be unreasonably withheld, construct and maintain such roads and tracks (including, if necessary, bridges and culverts) on the relevant Woodlots or on any neighbouring land in respect of which the Project Manager has similar rights, as are reasonably required by the relevant Grower to provide access to the relevant Woodlots from a public road for log haulage.

8.6 Use of sand and gravel

For the purposes of constructing and maintaining the roads and tracks referred to in clause 8.5 the relevant Grower may take and use sand, gravel and other material available from a place approved by the Project Manager on the relevant Woodlots or on any neighbouring land in respect of which the Project Manager has similar rights, in such quantities as the relevant Grower reasonably requires. If the relevant Grower exercises its rights under this clause, the relevant Grower must rehabilitate the surface of the land to an appearance as near as possible to the appearance of the surface of the surrounding land.

8.7 Security

The relevant Grower may at its own expense padlock any gates on roads or tracks entering the relevant Woodlots and take such other measures to exclude trespassers as the relevant Grower reasonably considers appropriate. Upon request, the relevant Grower must provide the Project Manager with a key to any padlocks, or if the relevant Grower has taken any other measures under this clause, such other means of entry, to the relevant Woodlots.

9. Project Manager's rights

9.1 General

The Grower hereby grants to the Project Manager the rights set out in this part to be exercised by the Project Manager during the Term.

9.2 Graze livestock

The Project Manager or its invitees may graze livestock on the relevant Woodlots and retain all income derived therefrom.

9.3 Bees

The Project Manager or its invitees may keep bees on the relevant Woodlots and retain all income derived therefrom.

9.4 Access

The Project Manager shall be entitled to full and free access for the purposes of carrying out its rights and obligations with or without vehicles to the relevant Woodlots along any road or track or any neighbouring land owned or occupied by the Project Manager which gives access to the relevant Woodlots from a public road.

9.5 Further access

The Project Manager shall be entitled to full and free access with or without vehicles to the relevant Woodlots for the purpose of accessing neighbouring land owned or occupied by the Project Manager.

9.6 Use of sand and gravel

The Project Manager may with the approval of the Grower take and use sand, gravel and other material from a place on the relevant Woodlots which does not derogate from the productivity of the Trees. The Grower may withhold the approval in the event that it believes that the removal of the sand, gravel and other material will derogate from the productivity of the Trees.

9.7 Signs

The Project Manager may at its own expense erect and maintain a sign on the relevant Woodlots detailing such matters as the Project Manager reasonably considers appropriate.

10. FORCE MAJEURE

10.1 Extension for late harvesting

If the relevant Grower is prevented from:

- (a) harvesting the Trees;

- (b) removing from the relevant Woodlots the products derived from the Trees;
or
- (c) processing the products derived from the Trees,

due to an event of Force Majeure, but continues to pay the Annual Rent, the Grower may by giving written notice to the Project Manager elect to extend the Term for a period of time equal to the duration of the event of Force Majeure.

10.2 Definition of Force Majeure

In this part "Force Majeure" means:

- (a) Act of God, fire, explosion, earthquake, landslide, flood, wash-out, lightning, storm or tempest;
- (b) strikes, lockouts, stoppages, restraints of labour or other industrial disturbances;
- (c) war, acts of public enemies, riot, civil commotion or sabotage;
- (d) breakdown of or accident to plant, machinery or equipment (excluding a breakdown caused by any failure of the person claiming Force Majeure to maintain plant, machinery or equipment in a proper manner);
- (e) restraints, embargoes or other unforeseeable actions by the government of Western Australia or the government of the Commonwealth of Australia; or
- (f) any Act of Parliament, regulation, by-law, order, ordinance or rule.

11. EARLY TERMINATION AND REDUCTION OF THE RELEVANT WOODLOTS

11.1 Termination for default

- (a) The relevant Grower may terminate this Sub-Lease in respect of the relevant Woodlots with immediate effect if the Project Manager commits a material breach of this Sub-Lease and fails to remedy the breach or make reasonable compensation in money within thirty (30) days after the relevant Grower has served a written notice on the Project Manager requiring the Project Manager to remedy the breach.
- (b) The Project Manager may terminate this Sub-Lease in respect of the relevant woodlots with immediate effect if:
 - (i) the relevant Grower fails to pay any instalment of annual rent by the due date for payment and such amount is not paid in full within three months after the Project Manager has served a written notice on the relevant Grower requesting payment; or
 - (ii) the relevant Grower commits a material breach of this Sub-Lease and fails to remedy the breach or make reasonable compensation in money within thirty (30) days after the Project

Manager has served a written notice on the relevant Grower requiring the relevant Grower to remedy the breach.

11.2 Loss of Trees

- (a) If, in respect of any of the relevant Woodlots:
- (i) the whole or a substantial part of the Trees is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the relevant Grower reasonably determines that the whole or a substantial part of the Trees is no longer commercially viable,

the relevant Grower may terminate this Sub-Lease in respect of the relevant Woodlots by giving not less than four (4) months' prior written notice of such termination to the Project Manager. Termination under this clause shall take effect on and from the 30 June next following the expiration of the period of notice.

- (b) If so directed by the Project Manager in writing within two (2) months after receipt of the relevant Grower's notice of termination, the relevant Grower must, subject to clause 18.11, at the relevant Grower's expense forthwith remove from the relevant Woodlots all trees, logs, stumps and debris forming part of or derived from the Trees and re-seed pasture on the relevant Woodlots.

11.3 Reduction of the relevant Woodlots

- (a) If in respect of any of the relevant Woodlots:
- (i) part of the Trees is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the relevant Grower reasonably determines that part of the Trees is no longer commercially viable,

the relevant Grower may terminate this Sub-Lease in respect of that portion of the relevant Woodlots on which the affected part of the Trees is or was growing ("the surrendered area"), by giving not less than four months prior written notice of such termination to the Project Manager. Termination under this clause shall take effect on and from the later of:

- (i) the 30 June next following the expiration of the period of notice; and
 - (ii) the date on which the relevant Grower has met all of its obligations under clause 11.3(b).
- (b) If so directed by the Project Manager in writing within two (2) months after receipt of the relevant Grower's notice of termination, the relevant Grower must, subject to clause 18.11, at the relevant Grower's expense forthwith

remove from the surrendered area all trees, logs, stumps and debris forming part of or derived from the Trees and, provided it is reasonably practicable to do so, fence off the surrendered area from the remainder of the relevant Woodlots, re-seed pasture on the surrendered area and provide the Project Manager and the lessor or sub-lessor under the Head Lease with reasonable access to the surrendered area.

11.4 Effect of termination

- (a) Termination of this Sub-Lease under clauses 11.1 or 11.2 or reduction of the relevant Woodlots under clause 11.3 shall be without prejudice to any rights or obligations which may have accrued prior to the date of termination.
- (b) Termination of this Sub-Lease in respect of a relevant Woodlot or part of a relevant Woodlot under this part 11 shall not affect the rights or obligations of the Parties in respect of any other relevant Woodlot or other part of the relevant Woodlot.

11.5 Limited right of termination

Except as expressly provided in this Part, neither the Project Manager nor the relevant Grower shall be entitled to terminate or rescind this Sub-Lease and the Project Manager shall not be entitled to re-enter the relevant Woodlots or forfeit this Lease, at any time prior to the expiration of the Term.

12. RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

12.1 Removal of stumps, roads and tracks

The Project Manager acknowledges and agrees with the relevant Grower that, except to the extent that clauses 11.2(b) and 11.3(b) apply, the relevant Grower will not be liable to remove or to pay for the removal of:

- (a) any stumps from the relevant Woodlots; or
- (b) any roads or tracks constructed on the relevant Woodlots or on any neighbouring land under clause 8.5,

at the expiration or earlier termination of this Sub-Lease.

12.2 Removal of products and equipment

During the three (3) month period following the expiration of this Sub-Lease, the relevant Grower may enter upon the relevant Woodlots and remove any products derived from the Trees and any plant, equipment, implements or other things brought onto the relevant Woodlots by or on behalf of the relevant Grower during the Term.

12.3 Products and equipment left by the relevant Grower

- (a) Any plant, equipment, implements or other things brought onto the relevant Woodlots by or on behalf of the relevant Grower, which are not removed by the relevant Grower within the three (3) month period referred to in clause 12.2; and

- (b) any part of the Trees not harvested by the relevant Grower during the Term (as extended or renewed),

will be the property of the Project Manager.

13. Ownership of the Trees

13.1 Ownership

The Project Manager acknowledges and agrees with the relevant Grower that for so long as this Sub-Lease has not been terminated for non-payment of Annual Rent under clause 11.1(b) and the relevant Grower continues to pay the Annual Rent the Trees will be and shall remain the property of the relevant Grower for the period referred to in paragraph 13.3(b).

13.2 Additional Rights

The Project Manager hereby transfers and grants to the relevant Grower the following rights in addition to the other rights granted to the relevant Grower under this Sub-Lease:

- (a) to establish, tend and manage the Trees and to cultivate and plant seedling trees as part of the Trees;
- (b) to enter upon the relevant Woodlots with or without vehicles and, to the exclusion of the Project Manager and all other persons, to harvest the Trees and remove and sell the products derived from the Trees; and
- (c) to exercise and enjoy such of the rights and powers granted to the relevant Grower under this Lease as may be necessary to enable the relevant Grower to exercise the rights referred to in paragraphs (a) and (b) above.

13.3 Independent Proprietary Interest

- (a) The rights and interests granted to the relevant Grower under clauses 13.1 and 13.2 constitute an independent and severable grant of a proprietary interest in the relevant Woodlots by the Project Manager to the relevant Grower.
- (b) In the event that the Term or the leasehold interest of the relevant Grower under this Sub-Lease:
 - (i) ends; or
 - (ii) is terminated (other than by effluxion of time or by the operation of Parts 4 or 11); or
 - (iii) becomes void whether by reason of some act or default of the Project Manager or of the trustee in bankruptcy, receiver, receiver and manager, controller, administrator or liquidator of the Project Manager, or for any other reason whatsoever,
 the rights and interests granted to the relevant Grower under clauses 13.1 and 13.2 shall, unless expressly surrendered by the relevant Grower, continue in full force and effect and may be exercised and enjoyed by the relevant Grower until the date on which the Term would have ended by effluxion of time.

14. MINING AND PETROLEUM ACTIVITIES

14.1 Definitions

In this part, the following expressions have the following meanings:

"Mining Activities" means all activities that may be carried out pursuant to a Mining Tenement.

"Mining Tenement" means any right or title available under the Mining Act 1978 and includes a permit to enter on private land.

"Petroleum Activities" means all activities that may be carried out pursuant to a Petroleum Title.

"Petroleum Title" means any right or title available under the Petroleum Act 1967 and includes a permit to enter on private land.

14.2 Application for Mining Tenement or Petroleum Title

If any person applies for a Mining Tenement or a Petroleum Title over any part of the relevant Woodlots, then the following provisions will apply:

- (a) The Project Manager must promptly notify the relevant Grower.
- (b) Neither the Project Manager nor the Grower shall consent to the application or do any act or thing that may assist the grant of the application.
- (c) The relevant Grower will be entitled to object to or resist the application or to restrict the scope of the rights to be obtained by virtue of the grant of the application, to the fullest extent permitted by law.
- (d) For the purpose of giving full effect to paragraph (c) above, the Project Manager must sign such documents as the relevant Grower may require, and the relevant Grower will be entitled to take such proceedings in the name of the Project Manager as the relevant Grower considers appropriate. The relevant Grower hereby indemnifies the Project Manager for any loss suffered by the Project Manager as a direct consequence of the relevant Grower exercising its rights under this paragraph (d).
- (e) The Project Manager hereby appoints the relevant Grower its lawful attorney to execute the documents and to do the things referred to in paragraph (d).

14.3 Grant of Mining Tenement or Petroleum Title

If a Mining Tenement or a Petroleum Title is granted over any part of the relevant Woodlots, then the following provisions will apply:

- (a) The Project Manager must keep the relevant Grower informed as to the Mining Activities or Petroleum Activities carried out upon the relevant

Woodlots, and must forward copies of all communications with the persons carrying out or proposing to carry out such activities.

- (b) The Project Manager must not consent to any use of water, felling of trees, stripping of bark or cutting of timber on the relevant Woodlots.
- (c) If any compensation becomes payable by virtue of or in respect of Mining Activities or Petroleum Activities on the relevant Woodlots, then the Project Manager and the relevant Grower will be entitled to compensation according to their respective interests in the area affected by those activities. The Project Manager and the relevant Grower will each be responsible for negotiating and recovering such compensation.
- (d) If this Sub-Lease is terminated under clause 11.2 or area of the relevant Woodlots is reduced under clause 11.3 as a result of Mining Activities or Petroleum Activities being carried out on the relevant Woodlots, the provisions of clauses 11.2(b) and 11.3(b) will not apply in respect of such termination or reduction.

15. Warranties

The Project Manager represents and warrants that:

- 15.1 as at the date of execution of this Sub-Lease, the Head Lease is valid and subsisting;
- 15.2 the Project Manager is entitled under the Head Lease to grant this Sub-Lease to the relevant Grower; and
- 15.3 any consents which may be required to the granting of this Sub-Lease (other than those referred to in clause 4.1) have been obtained.

16. Notices

- 16.1 All notices, consents, approvals and other communications required or authorised to be given under this Sub-Lease ("Notices") must be in writing and may be personally delivered or sent by pre-paid post or facsimile to the addressee's address specified in this Sub-Lease or such other address as the addressee may have notified from time to time. A Notice shall be deemed to be received:
 - (a) if personally delivered, upon receipt;
 - (b) if sent by pre-paid post within Australia, on the third day after posting;
 - (c) if sent by pre-paid post outside Australia, on the seventh day after posting; and
 - (d) if sent by facsimile, upon production of a successful transmission report by the sender's facsimile machine.

17. Caveat

- 17.1 The relevant Grower may at its own expense lodge a subject to claim caveat at the Office of Titles, Midland in respect of its interest under this Sub-Lease.
- 17.2 The Project Manager agrees to provide to the relevant Grower all plans and other details reasonably necessary to enable the relevant Grower to lodge a subject to claim caveat.
- 17.3 Upon the expiration or earlier termination of this Sub-Lease, the relevant Grower must promptly withdraw at its own expense any caveat lodged under this clause.
- 17.4 The relevant Grower irrevocably appoints the Project Manager its attorney to execute a withdrawal of any caveat required to be withdrawn by the Grower pursuant to clause 17.3 in the event of the relevant Grower failing promptly to do so.
- 17.5 The relevant Grower agrees to ratify anything done by the attorney in accordance with clause 17.4.

18. GENERAL

18.1 Further assurances

Each Party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by any other Party to give effect to this Sub-Lease.

18.2 Voiding insurances

Each Party agrees that it will not do or permit or suffer to be done any act, manner or thing which may prejudice or render void or voidable any insurances in respect of the relevant Woodlots or the Trees or result in the premiums for such insurances being increased.

18.3 Transfer of Land Act

To the extent permitted by law, all provisions implied by the Transfer of Land Act 1893 are expressly excluded from this Sub-Lease.

18.4 Property Law Act

The provisions of section 80 and 82 of the Property Law Act 1969 do not apply to this Sub-Lease.

18.5 Proper law

This Sub-Lease shall be governed by and construed in accordance with laws of the State of Western Australia and the parties agree to submit to the jurisdiction of the courts of that State.

18.6 Severability

If any provision of this Sub-Lease is or becomes void or unforeseeable, that provision shall be severed from this Sub-Lease to the intent that the remaining provisions of this Sub-Lease shall continue in full force and effect.

18.7 Parties may act through agents

All rights granted to a Party and all obligations imposed on a Party under this Sub-Lease may be enjoyed or performed (as the case may be) by that Party's employees, agents and contractors.

18.8 No Partnership

Nothing contained in this Sub-Lease shall constitute a partnership between the Parties to this Sub-Lease. No Party shall hold itself out as the partner of the other of them. This Sub-Lease is not for the benefit of any person not a party to this Sub-Lease and shall not be deemed to give any right or remedy to any such party whether referred to in this Sub-Lease or not.

18.9 Waivers

No waiver by any Party of any breach of this Sub-Lease shall be deemed a waiver of any preceding or succeeding breach of this Sub-Lease.

18.10 Assignment

- (a) The relevant Grower covenants that the Project Manager shall have the full and free right to deal with any of its rights and interests hereunder to such other parties and on such terms and conditions as the Project Manager sees fit, providing at all times that the Project Manager shall not transfer, lease, mortgage, charge, assign, part with possession or otherwise dispose of its interest in the relevant Woodlots without first obtaining a deed of covenant by the proposed transferee, lessee, mortgagee, chargee, assignee, person who acquires possession or person who receives the disposal (the "Grantee") containing a covenant by the Grantee in favour of the relevant Grower that the Grantee will at all times during the Term observe and perform all or any of the covenants contained or implied in this Sub-Lease to be observed or performed by the Project Manager.
- (b) All costs associated with the preparation, completion and stamping of any deed of covenant required by the immediately preceding subclause shall be paid by the Project Manager or Grantee, and the relevant Grower shall not be required to contribute in any way to such costs.
- (c) The relevant Grower may only transfer, mortgage, assign or otherwise dispose of this SubLease or any of its rights or interests hereunder in accordance with the provisions of the Project Deed and otherwise may not assign sub-let or part with possession of the relevant Woodlots or any part thereof or otherwise by any act or deed to procure or allow or suffer (either voluntarily or involuntarily) the relevant Woodlots or any part thereof to be assigned transferred or sub-let or the possession thereof parted with and for all or any part of the term AND IT IS HEREBY DECLARED that nothing contained or implied in sections 80 and 82 of the Property Law Act 1969 shall apply to this Sub-Lease and both sections are hereby expressly excluded.

18.11 Limitation of liability of relevant Grower

- (a) Notwithstanding any other provision of this Agreement, in no circumstances shall the relevant Grower be obliged to contribute any money or incur any other liability under this Agreement in excess of the aggregate of annual rent, the amount of the fees set out in parts 1(i) and (ii) of the schedule to the Management Agreement and Proceeds.
- (b) Once a transmission, transfer, mortgage, assignment or other disposal of the entire interest of the relevant Grower has been perfected in accordance with the provisions of the Project Deed, then the relevant Grower no longer remains liable under this Sub-Lease.

18.12 Delegation

The relevant Grower may, for the better performance of its obligations under this Sub-Lease, employ any person as an agent and all rights granted and obligations imposed upon the relevant Grower (except the grant to the relevant Grower of the leasehold estate) may be enjoyed and performed by the relevant Grower's agent, contractors and their employees, but delegation of any of the relevant Grower's obligations under this Sub-Lease shall not release it from liability under this Sub-Lease.

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

Plantation Code	Plantation Name	Land Description	Head Lease Details
MCD	McDonald 2000	Those parts of Sussex Location 1537 being part of Certificate of Title Volume 1060 Folio 22. That portion of Sussex Location 2404 being part of Certificate of Title Volume 1125 Folio 563. Delineated into woodlots numbered from 85 to 168 on the map annexed hereto	PW McDonald
LIN	Lindberg 2000	Those parts of Portion of Sussex Location I being part of Certificate of Title Volume 2092 Folio 540. Delineated into woodlots numbered from 1 to 80 on the map annexed hereto	RD & LM Lindberg
COO	Coolgarup 2000	Those parts of Nelson Location 4159 being part of Certificate of Title Volume 1443 Folio 625. Those parts of Nelson Locations 4160 and 5234 being part of Certificate of Title Volume 1318 Folio 222. Delineated into woodlots numbered from 127 to 301 on the map annexed hereto	WLA East
HAR	Hardie 2000	Those parts of portion of Avon Location 4819 (being Lot 5 on Plan 11005) being part of Certificate of Title Volume 1393 Folio 443. Delineated into woodlots numbered from 1 to 60 on the map annexed hereto	GM Hardie Pty Ltd
DEO	DeToledo 2000	Those parts of Hay 99, 120,521 together with those portions each of Hay 614, 1086 being part of Lot 3 (Diagram 31057) being part of Certificate of Title Volume 1657 Folio 373. Delineated into woodlots numbered from 1 to 260 on the map annexed hereto	Alvarez DeToledo Nominees Pty Ltd
GRY	Grylls 2000	Those parts of Hay Location 2178 being part of Certificate of Title Volume 2115 Folio 211. Those parts of Hay Location 2187 on Crown Lease being part of Certificate of Title Volume 1051 Folio 1962. Delineated into woodlots numbered from 1 to 162 on the map annexed hereto	AG & BD Grylls

Plantation Code	Plantation Name	Land Description	Head Lease Details
WRN	Warren Hill 2000	<p>Portion of Williams Location 7290 and being Lot 2 on Plan 5289 being part of Certificate of Title Volume 269 Folio 124A.</p> <p>Williams Location 11847 being part of Certificate of Title Volume 1083 Folio 63.</p> <p>Williams Location 11983 being part of Certificate of Title Volume 1402 Folio 166.</p> <p>Williams Location 14070 being part of Certificate of Title Volume 1245 Folio 54.</p> <p>Delineated into woodlots numbered from 1 to 417 on the map annexed hereto</p>	Cadogan Estates Australia Pty Ltd
BOO	Boolarong 2000	Those parts of Perpetual Lease 1249 in Crown Lease 733/1964 as are delineated into woodlots numbered 1 to 1025 on the map annexed hereto	Timbercorp Land Pty Ltd
BMW	Bramwell 2000	Those parts of Certificate of Title Volume 1813 Folio 854 as are delineated into woodlots numbered 1 to 248 on the map annexed hereto	Timbercorp Land Pty Ltd
CHE	Cheyne Beach 2000	Those parts of Certificate of Title Volume 1675 Folio 907 as are delineated into woodlots numbered 1 to 220 on the map annexed hereto	Timbercorp Land Pty Ltd
DAV	Davidsons 2000	Those parts of Certificate of Title Volume 1797 Folio 638 as are delineated into woodlots numbered 1 to 288 on the map annexed hereto	Timbercorp Land Pty Ltd
FRW	Frawley 2000	Those parts of Certificate of Title Volume 1672 Folio 600 as are delineated into woodlots numbered 1 to 269 on the map annexed hereto	Timbercorp Land Pty Ltd
GRU	Grubb 2000	Those parts of Certificates of Title Volume 1032 Folio 654, Volume 1585 Folio 100, Volume 1714 Folio 486 and Volume 1714 Folio 487 as are delineated into woodlots numbered 1 to 46 on the map annexed hereto	Rowena Nominees Pty Ltd
IRO	Ironbrook 2000	Those parts of Certificate of Title Volume 1343 Folio 49 as are delineated into woodlots numbered 1 to 874 on the map annexed hereto	Timbercorp Land Pty Ltd

Plantation Code	Plantation Name	Land Description	Head Lease Details
LWA	Lake Warburton 2000	Those parts of Certificate of Title Volume 1885 Folio 608 as are delineated into woodlots numbered 1 to 897 on the map annexed hereto	Timbercorp Land Pty Ltd
LOI	Lois 2000	Those parts of Certificates of Title Volume 1146 Folio 791 as are delineated into woodlots numbered 1 to 40 on the map annexed hereto	RP & LD Drygan
MET	Metcalf 2000	Those parts of Perpetual Lease 1366 in Crown Lease 281/1962 as are delineated into woodlots numbered 1 to 652 on the map annexed hereto	Timbercorp Land Pty Ltd
SHD	Sheed 2000	Those parts of Certificates of Title Volume 1170 Folio 981 as are delineated into woodlots numbered 1 to 23 on the map annexed hereto	DDJ Sheed
STO	Stoney West 2000	Those parts of Perpetual Lease 1268 in Crown Lease 288/1962 as are delineated into woodlots numbered 1 to 559 on the map annexed hereto	Timbercorp Land Pty Ltd
TOE	Towes 2000	Those parts of Certificate of Title Volume 1601 Folio 180 as are delineated into woodlots numbered 1 to 221 on the map annexed hereto	DJ & HL Towes



Plantation Investment
Managers

1999 TIMBERCORP EUCALYPTS PROJECT

WOODLOT PLAN FOR McDONALD TREEFARM

NO. OF WOODLOTS: 84
PROPERTY CODE: MCD

3973

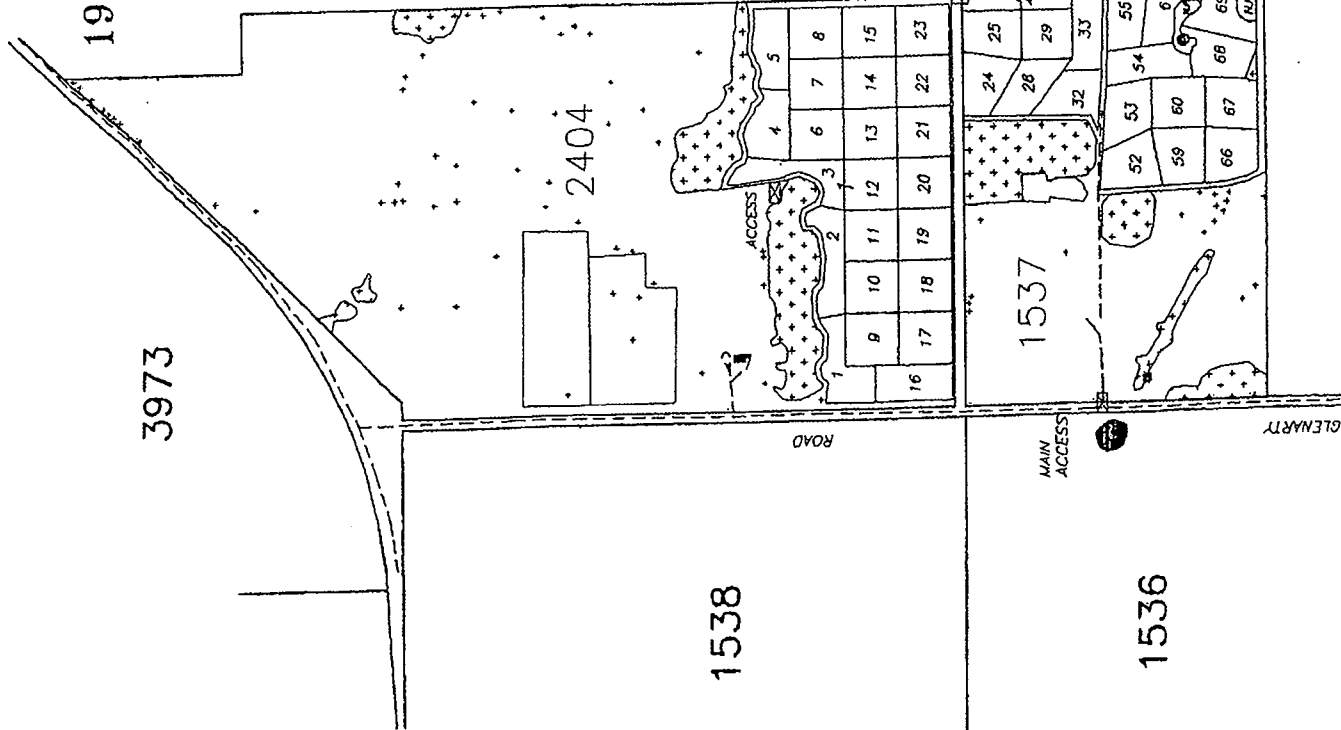
1538

Pt i

3979

1536

2722



COMP. NO.	YEAR	AREA
1	2000	23ha
2	2000	11ha
3	2000	17ha
4	2000	22ha
5	2000	11ha

McDONALD TREEFARM
SUSSEX LOC 1537
& PT SUSSEX LOC 2404
TOTAL AREA : 295.0 ha
AREA OF RETAINED BUSH : 84.0 ha
AREA OF PREVIOUS PLANTING : 0.0 ha
MAIN ACCESS : GLENARY ROAD
CATCHMENT : BLACKWOOD RIVER
DOLA PLAN : BUSHMIP

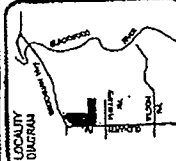
PLANTATION DETAILS

TOTAL PLANTATION AREA : 211.0 ha
PLANTABLE AREA : 84.0 ha
2000 AREA DESIGNATIONS :
EUCALYPTUS 2000 : 84.0 ha
AREA OF RETAINED BUSH : 0.0 ha
AREA OF PREVIOUS PLANTING : 0.0 ha
REMAINING AREA UNPLANTED : 3.5 ha

FIREBREAKS
15m ADJACENT TO PRIVATE PROPERTY
15m ADJACENT TO STATE ROAD RESERVE
10m ADJACENT TO SHIRE ROAD RESERVE
15m BOUNDARY BETWEEN SUBDIVISION LOTS
10m BETWEEN COMPARTMENTS

MANAGEMENT LEGEND

- 1st CLASS ROAD (402)
- 2nd CLASS ROAD (404)
- 3rd CLASS ROAD (404)
- FIREBREAK/COMPARTMENT Bdy
- TRANSMISSION LINE
- TELEPHONE LINE
- FEENCE LINE
- WATER POKE DEVELOPED
- PARK DAM
- PLANTABLE AREA
- NATIVE BUSH
- ROCK OUTCROP
- PLATS/SWAMPS
- SCRUB
- LOADING RAMP
- TURNING POKE
- ACCESS GATE
- BUILDINGS
- TELEPHONE



Prepared by: SURVEY
This map was prepared by the
Timbercorp Pty Ltd. in accordance
with the provisions of the
Timber Management Act 1989.
The map is not to be used for
any other purpose without the
written consent of Timbercorp Pty Ltd.



TIMBERCORP
Plantation Investment
Managers

NO. OF WOODLOTS: 80
PROPERTY CODE: LIN

LINDBERG 3 TREEFARM
P 2000

Pt SUSSEX LOC. i

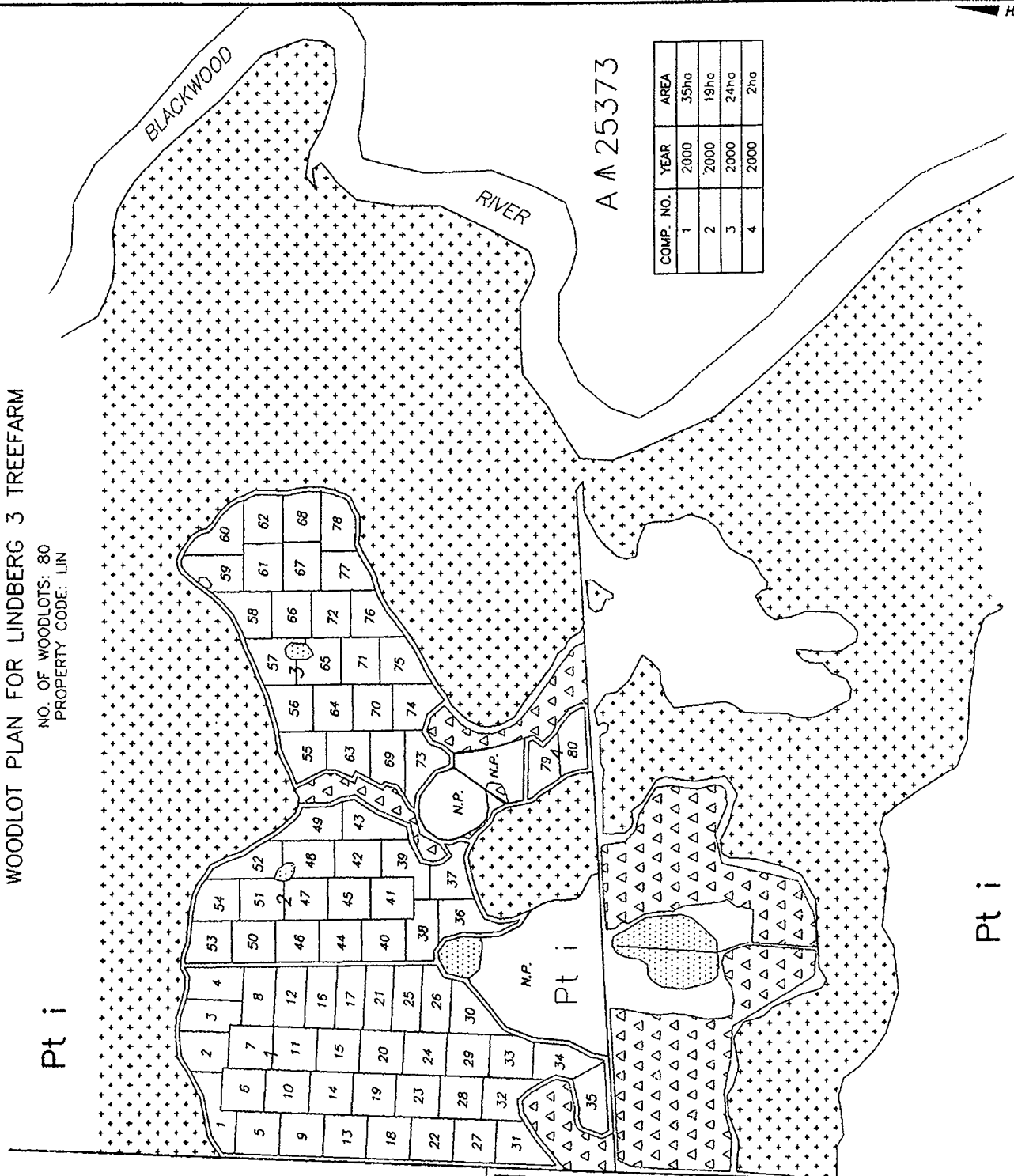
OWNER : R. LINDBERG
SHIRE : AUGUSTA/MARGARET RIVER
MAIN ACCESS : WILSON RD / PRIVATE RD
CATCHMENT : BLACKWOOD
CALM PLAN : BORANUP

3979

1537

2722

4034



COMP. NO.	YEAR	AREA
1	2000	35ha
2	2000	19ha
3	2000	24ha
4	2000	2ha

PLANTATION DETAILS

TOTAL PLANTATION AREA	89.2 ha
PLANTABLE AREA	80.0 ha

2000 AREA DESIGNATIONS :

2000 AREA DESIGNATIONS :		
E.GLOBULUS 2000	80.0	ha
AREA OF RETAINED BUSH	0.0	ha
AREA OF FIREBREAKS	8.8	ha
REMAINING AREA UNPLANTED	0.4	ha

FIREBREAKS

FIREBREAKS
10m ADJACENT TO PRIVATE PROPERTY
10m ADJACENT TO STATE FOREST
10m ADJACENT TO SHIRE ROAD RESERVES
15m EITHER SIDE OF TRANSMISSION LINES
10m BETWEEN COMPARTMENTS

MANAGEMENT LEGEND

[illegible]

✓

Prepared by SURVEY
SOPHICS June 1999
This version produced 18.05.99
Compiled from D.O.L.A. &
L.I.O. sheets 600000 &
sheet 1125000 (7.10.98)
Internal Boundaries and
Transformations Accuracy of
features not confirmed by
ground survey.
Map corrected; Asert from
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of the copyright owner.

A horizontal scale bar with a black and white checkered pattern. It is labeled "0", "100", "200", "300", "400", and "500" in meters. Below the bar, the text "SCALE 1:10000" is printed.

TIMBERCORP
Plantation Investment
Managers

NO. OF WOODLOTS: 175
PROPERTY CODE: C00

COOLGARRUP 1997 & 2000 TREFFARM

TOTAL AREA : 4410 ha
 OWNER : R. A. EAST
 SHIRE : MANJUP
 MAIN ACCESS : SEATON ROSS ROAD
 CATCHMENT : PERUP RIVER
 CALM PLAN : MANJUP

PLANTATION DETAILS

TOTAL AREA PLANTABLE AREA	334.1 ha 301.0 ha	126.0 ha 126.0 ha	2.2 ha 0.0 ha	0.0 ha 0.0 ha
BITF 1997 AREA DESIGNATIONS: —				
AREA OF RETAINED BUSH	126.0 ha			
AREA OF CROPPED BUSH	2.2 ha			
AREA OF UNPLANTED REMAINING AREAS UNPLANTED	0.0 ha			
BITF 2000 AREA DESIGNATIONS: —				
AREA OF RETAINED BUSH	126.0 ha			
AREA OF CROPPED BUSH	2.2 ha			
AREA OF FIREBREAKS	1.6 ha			
REMAINING AREAS UNPLANTED	2.8 ha			

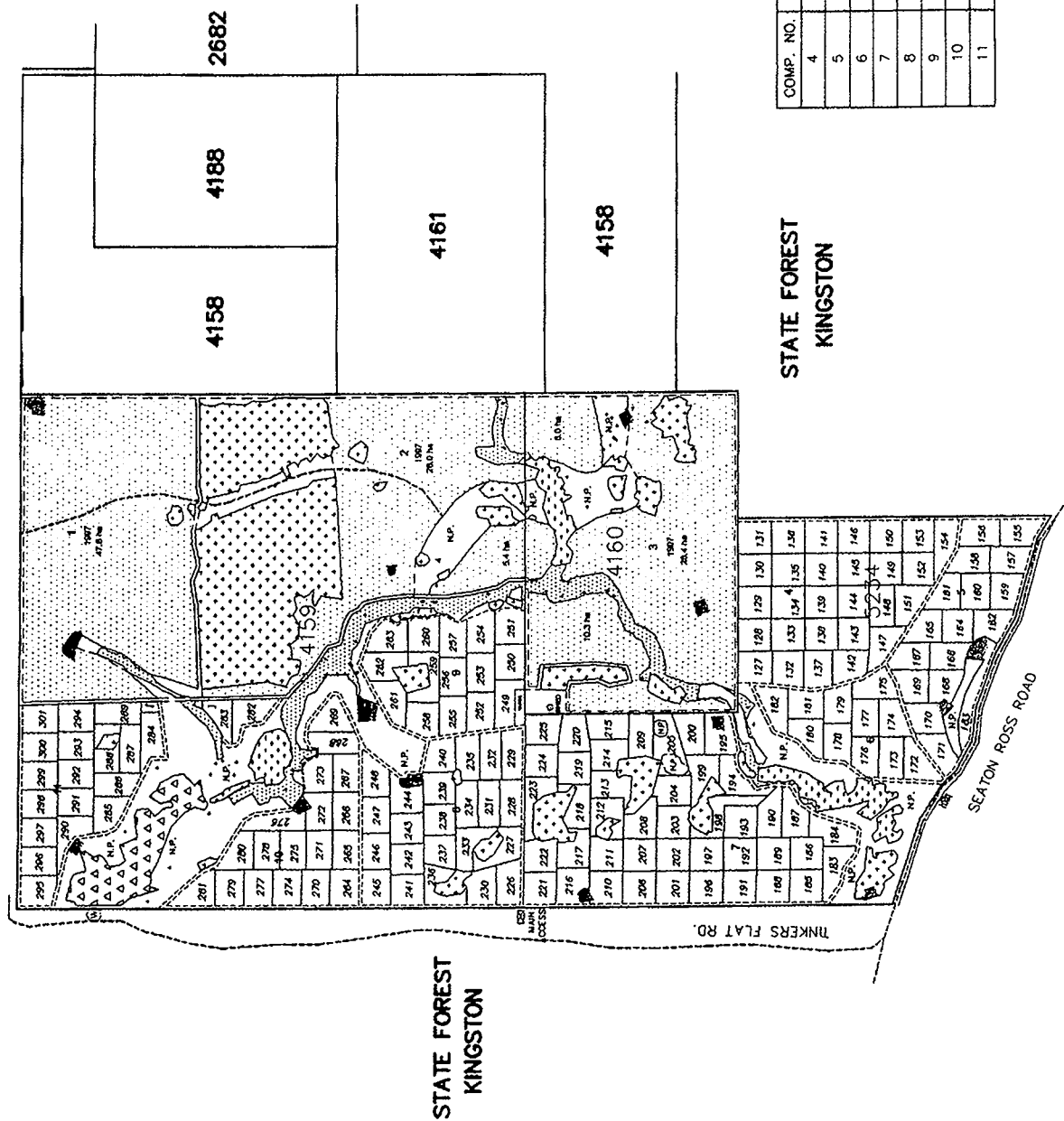
MANAGEMENT LEGEND

14 CLASS ROAD	①
2nd CLASS ROAD (602)	②
14 CLASS ROAD (604)	③
FREEDMAN/COMPARTMENT BOY	④
TRANSMISSION LHM	⑤
TELEPHONE LINE	⑥
FENCE LINE	⑦
RIVER CREEK	⑧
WATER POOT DEVELOPED	⑨
PARK DAM	⑩
PLANTATION AREA	⑪
NATIVE BUSH	⑫
ROCK OUTCROP	⑬
FLATS/ SWAMPS	⑭
SCRUB	⑮
EXISTING PLANTATION	⑯
HIGH RISK AREA	⑰
LOADING HAMP	⑱
TURNING POINT	⑲
ACCESS GATE	⑳
BUILDINGS	㉑
TELEPHONE	㉒

LOCALITY DIAGRAM



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GDA/PHOS December 1994
This version produced 73.6.99
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1999 TIMBERCORP EUCALYPTS PROJECT

WOODLOT PLAN FOR HARDIE TREEFARM

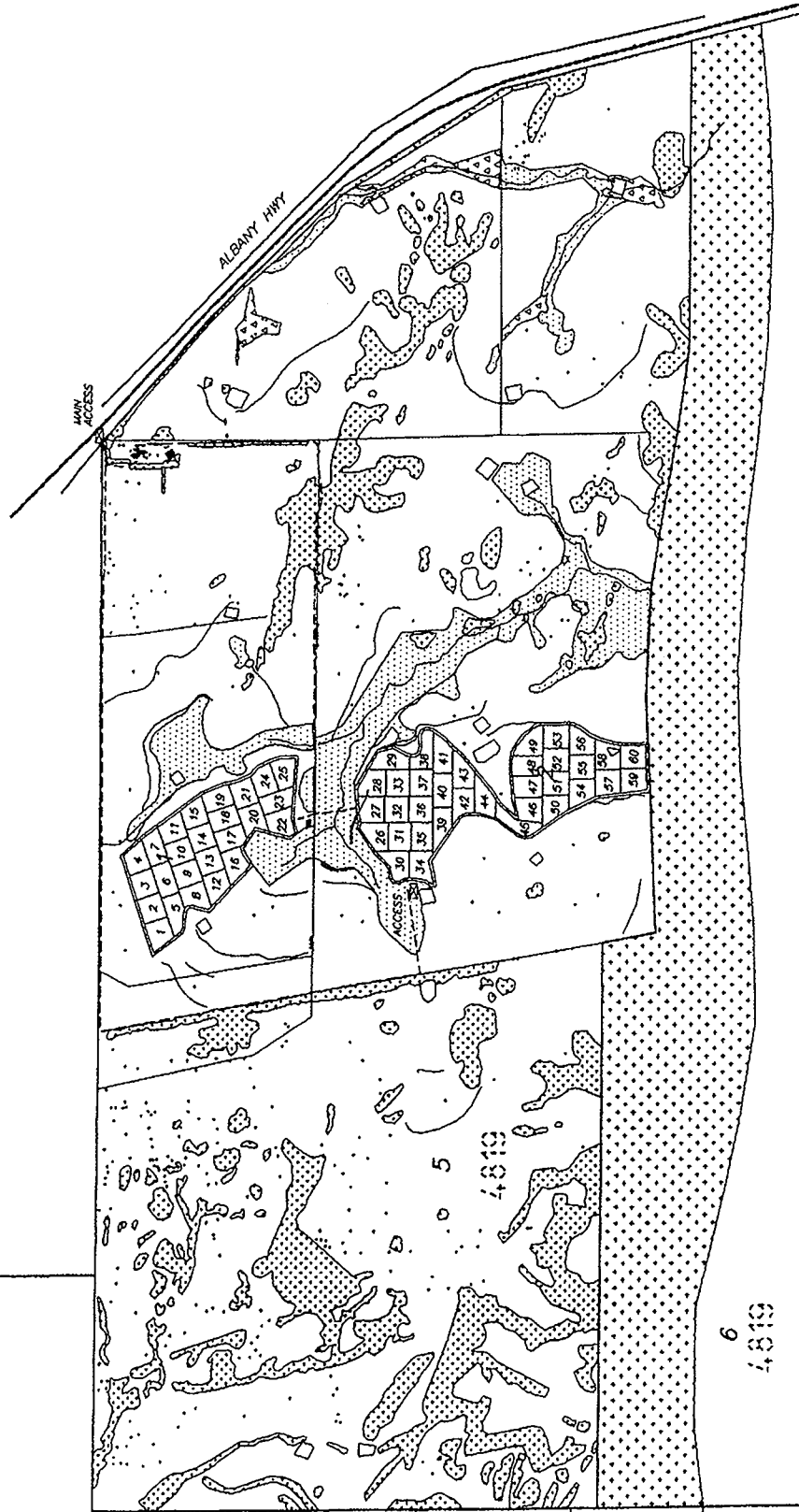
NO. OF WOODLOTS: 60
PROPERTY CODE: HAR

6109

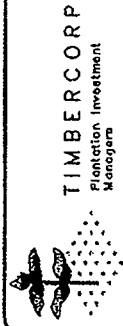
2296

3
4819

4
4819



26908 | 24537 | 5120 | 6219



HARDIE TREEFARM

LOT 5 OF AVON LOC. 4819
TOTAL AREA : 1138.8 ha
OWNER : R & J HARDIE
PH : 9853 8132
ADDRESS : 1000000
MAIN ACCESS : ALBANY HWY
CATCHMENT : BANNISTER RIVER
CALM PLAN : WANDERING

PLANTATION DETAILS

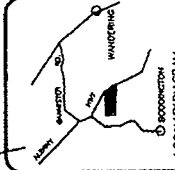
TOTAL PLANTATION AREA : 62.4 ha
PLANTABLE AREA : 60.0 ha
2000 AREA DESIGNATIONS :
EUCALYPTUS 2000 : 60.0 ha
AREA OF RETAINED BUSH : 0.0 ha
AREA OF FIREBREAKS : 7.3 ha
REMAINING AREA UNPLANTED : 0.1 ha

FIREBREAKS
10m ADJACENT TO PRIVATE PROPERTY
10m ADJACENT TO STATE FOREST
10m ADJACENT TO SHIRE ROAD RESERVES
10m EITHER SIDE OF TRANSMISSION LINES
10m BETWEEN COMPARTMENTS

MANAGEMENT LEGEND

1/4 CLASS ROAD (422)
3/4 CLASS ROAD (422)
FIREBREAK/COMPARTMENT BOUNDARY
TRANSMISSION LINE
TELEPHONE LINE
RIVER, CREEK
WATER POINT DEVELOPED
FARM DAM
PLANTABLE AREA
NATIVE BUSH
EXISTING PLANTATION
FLATS/SWAMPS
SCRUB
LOADING RAMP
TURNING POINT
ACCESS GATE
BUILDINGS
TELEPHONE

Prepared by: Survey
Checked by: J. Hardie
Compiled from: O.D.L.A. &
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TIMBERCORP
Plantation Investment
Managers

DE TOLEDO TREEFARM

LOT 3 BEING HAY LOTS 99, 120, 521 &
HAY LOC 614 & 1086

TOTAL AREA : 804.3 ha

OWNER : ALVAREZ DE TOLEDO

SHIRE : CRANBROOK

MAIN ACCESS : GORDON ROAD

CATCHMENT : FRANKLAND RIVER

LOCAL PLAN : CRELLUP

PLANTATION DETAILS

TOTAL PLANTATION AREA : 387.4 ha

PLANTABLE AREA : 281.0 ha

2000 AREA DESIGNATIONS : 281.0 ha

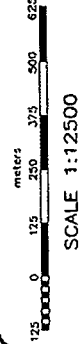
FIREBREAKS

15m ADJACENT TO PRIVATE PROPERTY
15m ADJACENT TO STATE FOREST RESERVES
15m ADJACENT TO STATE FOREST RESERVES
15m EITHER SIDE OF TRANSMISSION LINES
10m BETWEEN COMPARTMENTS

MANAGEMENT LEGEND

- 1st CLASS ROAD (A12)
- 2nd CLASS ROAD (A4)
- FIREBREAK/COMPARTMENT Bdy
- TRANSMISSION LINE
- TELEPHONE LINE
- FENCE LINE
- RIVER, CREEK
- WATER POINT DEVELOPED
- FARM DAM
- PLANTABLE AREA
- NATIVE BUSH
- ROCK OUTCROP
- FLATS/SWAMPS
- SCRUB
- LOADING RAMP
- TURNING POINT
- ACCESS GATE
- BUILDINGS
- TELEPHONE

Prepared by SURVEY
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Checked by D.O.L.A. &
Approved by D.O.L.A. &
for release 11/12/2000 11:30
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PT 614

1017

786

121

122

1999 TIMBERCORP EUCALYPTS PROJECT

WOODLOT PLAN FOR DE TOLEDO TREEFARM

NO. OF WOODLOTS: 261
PROPERTY CODE: DEO

2000

PT 2000

COMP. NO.	YEAR	AREA
1	2000	9ha
2	2000	46ha
3	2000	19ha
4	2000	33ha
5	2000	36ha
6	2000	12ha
7	2000	27ha
8	2000	35ha
9	2000	31ha
10	2000	6ha
11	2000	7ha

1999 TIMBERCORP EUCALYPTS PROJECT

WOODLOT PLAN FOR GRYLLS 2000 TREEFARM

NO. OF WOODLOTS: 162
PROPERTY CODE: GRY

2179

COMP. NO.	YEAR	AREA
7	2000	15ha
8	2000	20ha
9	2000	20ha
10	2000	31ha
11	2000	30ha
12	2000	21ha
13	2000	25ha

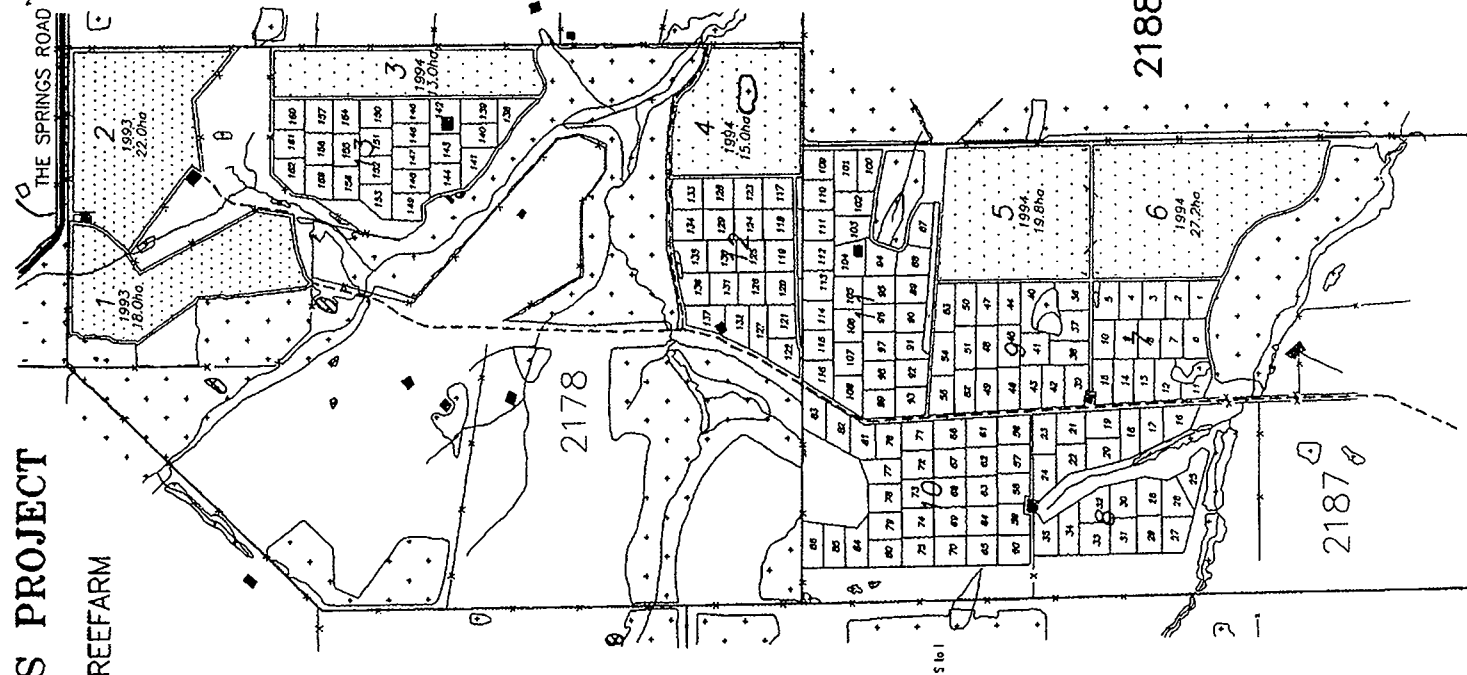
2163

2177

2188

2186

2187



TIMBERCORP
Plantation Investment
Managers

GRYLLS 2000 TREEFARM

Hoy Location 2178 & 2187

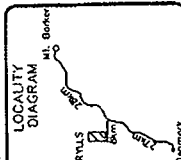
TOTAL AREA : 847.4ha
OWNER : GRYLLS
SHIRE : PLANTAGENET
MAIN ACCESS : BLUE LAKE ROAD
CATCHMENT : HAY RIVER
C.A.L.M. PLAN : DENMARK 1:50000

PLANTATION DETAILS

TOTAL AREA : 313.7 ha
PLANTABLE AREA : 275.0 ha
1993 AREA DESIGNATIONS :
E. GLOBULUS 1993 : 40.0 ha
AREA OF FIREBREAKS : 4.8 ha
REMAINING AREA UNPLANTED : 0.1 ha
1994 AREA DESIGNATIONS :
E. GLOBULUS 1994 : 75.0 ha
AREA OF RETAINED BUSH : 0.3 ha
AREA OF FIREBREAKS : 8.1 ha
2000 AREA DESIGNATIONS :
E. GLOBULUS 1999 : 182.0 ha
AREA OF RETAINED BUSH : 0.5 ha
AREA OF FIREBREAKS : 22.7 ha
FIREBREAKS
15m ADJACENT TO PRIVATE PROPERTY
10m ADJACENT TO SHIRE AND ROAD RESERVES
10m ADJACENT TO FENCES
10m ADJACENT TO RETAINED BUSH
10m ADJACENT TO SHIRE COMPARTMENTS
10m ACCESS ROADS

MANAGEMENT LEGEND

1st CLASS ROAD (4X2)
2nd CLASS ROAD (4X2)
3rd CLASS ROAD (4X4)
FIREBREAK/COMPARTMENT Bdy
TRANSMISSION LINE
TELEPHONE LINE
FENCE LINE
RIVER, CREEK
WATER POINT DEVELOPED
FARM DAM
PLANTABLE AREA
NATIVE BUSH
ROCK OUTCROP
FLATS, SWAMPS
LOADING RAMP
TURNING POINT
ACCESS GATE
BUILDING
TELEPHONE



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metres
175 0 175 350 525 700 875
SCALE 1:17500

NORTH

WOODLOT PLAN FOR WARREN HILL 2000 TREEFARM SHEET 1

NO. OF WOODLOTS: 417
PROPERTY CODE: WRN

14722

6636

6682

4347

11983

1671

228

2

100

11847

COMP. NO.	YEAR	AREA
1	2000	7ha
2	2000	25ha
3	2000	25ha
4	2000	25ha
5	2000	25ha
6	2000	25ha
7	2000	25ha

TO BE READ WITH
WOODLOT PLAN FOR CULFORD TREEFARM SHEETS 2 & 3



TIMBERCORP
Plantation Investment
Managers

WARREN HILL TREEFARM

WILLIAMS LOC.'S 11847, 14070, 15138, 11983, 1671, 1672
15587, & LOTS: 1 OF 1670, 3 OF 7290 & 15033.
5 OF 1840, & PT 2 OF 7290

TOTAL AREA : 1267.0ha
OWNER : CADOGAN ESTATES (AUST) PTY LTD

OWNER : GOODWIN ESTATE (PVT) LTD
SHIRE : BODDINGTON
MAIN ACCESS : NEWMARKET RD.
CATCHMENT : WILLIAMS RIVER
CALM PLAN : QUINDANRING, TALLARULLA

PLANTATION DETAILS

TOTAL AREA	543.6 ha
PLANTABLE AREA	417.0 ha
2000 AREA DESIGNATIONS :-	
E.GLOBULUS 2000	417.0 ha
OTHER EUCS	0.0 ha
PIPINES	0.0 ha
AREA OF RETAINED BUSH	51.1 ha
AREA OF FIREBREAKS	43.0 ha
REMAINING AREA UNPLANTED	32.5 ha

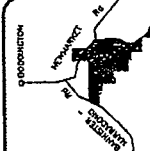
0m ADJACENT TO PRIVATE PROPERTY
0m ADJACENT TO STATE FOREST
0m ADJACENT TO SHRE ROAD RESERVES
5m EITHER SIDE OF TRANSMISSION LINES
0m BETWEEN COMPARTMENTS

MANAGEMENT LEGEND

1st CLASS ROAD	_____
2nd CLASS ROAD (4x2)	_____
3rd CLASS ROAD (4x4)	_____
FIREBREAK/COMPARTMENT BOY	_____
TRANSMISSION LINE	_____
TELEPHONE LINE	_____
FENCE LINE	_____
RIVER, CREEK	_____
WATER POINT DEVELOPED	_____
FARM DAM	_____
PLANTABLE AREA	_____
NATIVE BUSH	_____
ROCK OUTCROP	_____
FLATS/SWAMPS	_____
LOW SCRUB	_____
EXISTING PLANTATION	_____
LOADING RAMP	_____
ACCESS GATE	_____
BUILDINGS	_____

6661 40th SO. SUMMIT
ADAMS 40 paved

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LOCALITY

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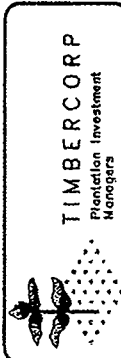
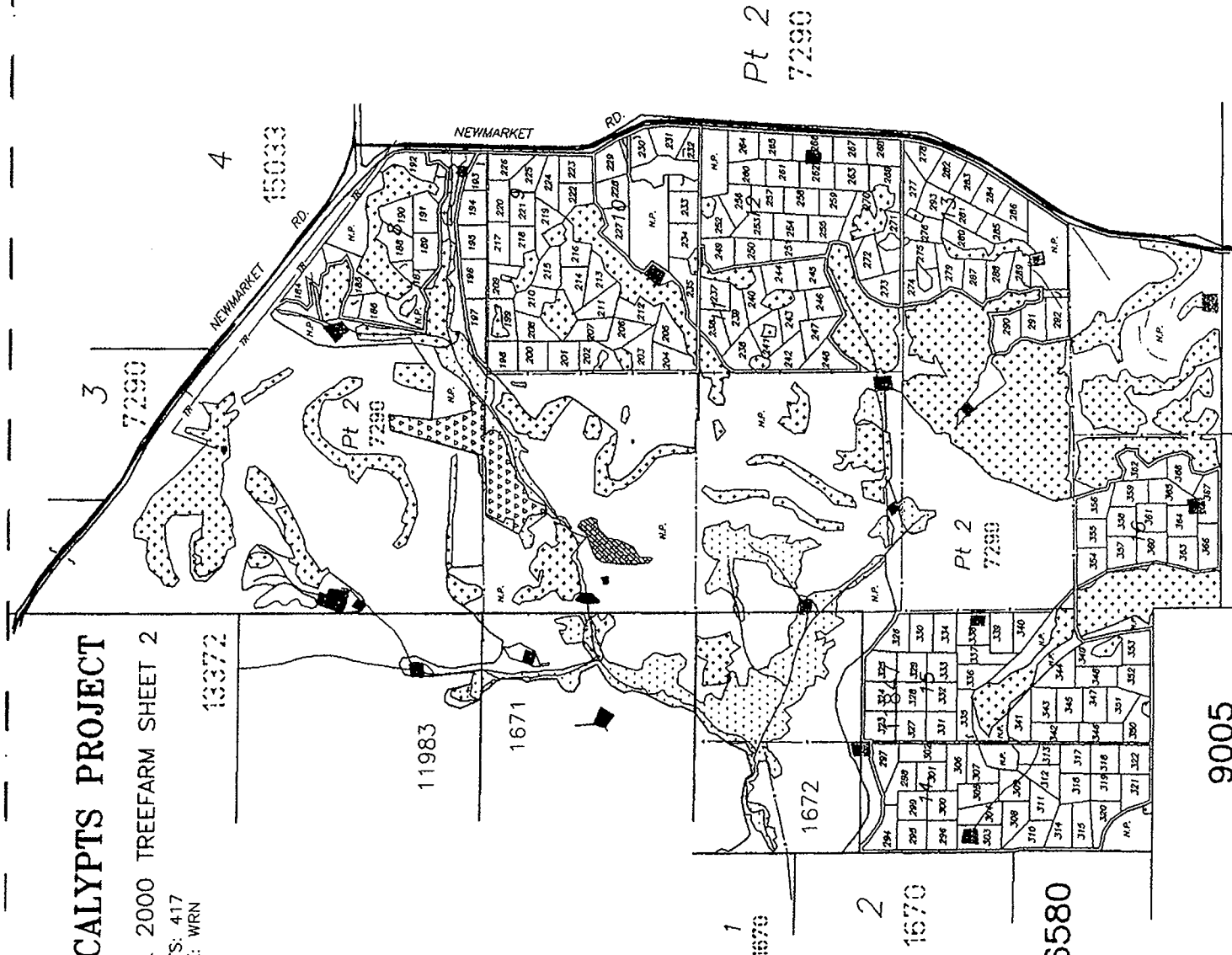
SCALE 1:12500

1999 TIMBERCORP EUCALYPTS PROJECT

WOODLOT PLAN FOR WARREN HILL 2000 TREEFARM SHEET 2

NO. OF WOODLOTS: 417
PROPERTY CODE: WRN

COMP. NO.	YEAR	AREA
8	2000	14ha
9	2000	29ha
10	2000	9ha
11	2000	13ha
12	2000	25ha
13	2000	20ha
14	2000	29ha
15	2000	31ha
16	2000	15ha

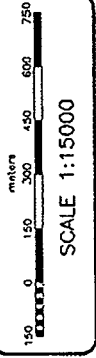


WARREN HILL TREEFARM
WILLIAMS LOC'S 11847, 14070, 15138, 11883, 1671, 1672, 15587, & LOTS 1 OF 1670, 3 OF 7290 & 15033, 1 OF 1670, 2 OF 7290
TOTAL AREA: 1833 ha
OWNER: CADOGAN ESTATES (NSW) PTY LTD
SHIRE: BODDINGTON
MAIN ACCESS: NEWMARKET RD.
CATCHMENT: WILLIAMS RIVER
CALM. PLAN: GUNNING, TALLANULLA

PLANTATION DETAILS
TOTAL AREA: 543.6 ha
PLANTABLE AREA: 417.0 ha
2000 AREA DESIGNATIONS :-
EUCALYPTUS 2000: 417.0 ha
OTHER EUCS: 0.0 ha
PINES: 0.0 ha
AREA OF RETAINED BUSH: 51.1 ha
AREA OF FIREBREAKS: 43.0 ha
REMAINING AREA UNPLANTED: 32.5 ha
FIREBREAKS TO PRIVATE PROPERTY 10m ADJACENT TO SHIRE ROAD RESERVES 15m EITHER SIDE OF TRANSMISSION LINES 10m BETWEEN COMPARTMENTS

MANAGEMENT LEGEND
1st CLASS ROAD (4x2) ———
2nd CLASS ROAD (4x4) ———
3rd CLASS ROAD (4x4) ———
FIREBREAK/COMPARTMENT 80Y ———
TRANSMISSION LINE ———
TELEPHONE LINE ———
FENCE LINE ———
RIVER, CREEK ———
WATER POINT DEVELOPED ———
FARM DAM ———
PLANTABLE AREA ———
NATIVE BUSH ———
ROCK OUTCROP ———
FLATS/SWAMPS ———
LOW SCRUB ———
EXISTING PLANTATION ———
LOADING RAMP ———
ACCESS GATE ———
BUILDINGS ———

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LOCALITY DIAGRAM



TO BE READ WITH
WOODLOT PLAN FOR CULFORD TREEFARM SHEETS 1 & 3

WOODLOT PLAN FOR WARREN HILL 2000 TREEFARM SHEET 3

NO. OF WOODLOTS: 417
PROPERTY CODE: WRN

6

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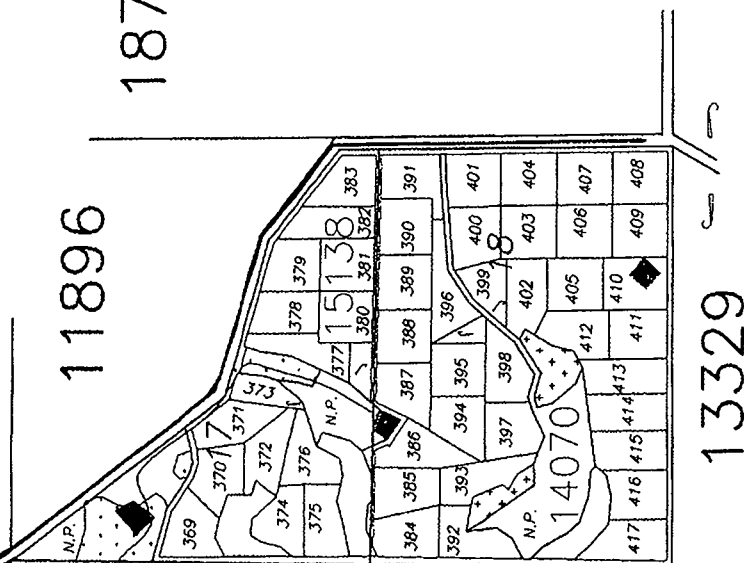
11896

1874

171890

1857

COMP. NO.	YEAR	AREA
17	2000	15ha
18	2000	34ha



TIMBERCORP
Plantation Investment
Managers

WARREN HILL TREEFARM

WILLIAMS LOC.'S 1847, 14070, 15138, 11983, 1671, 1672,
5587, & LOTS: 1 OF 1670, 3 OF 7290 & 15033,
5 OF 1840, & PL. 2 OF 7290
TOTAL AREA : 1267.0ha

TOTAL AREA : 1267.0ha
 OWNER : CAOGAN ESTATES (AUSTR) PTY LTD
 SHIRE : BODDINGTON
 MAIN ACCESS : NEWMARKET RD.
 CATCHMENT : WILLIAMS RIVER
 C.A.M. PLAN : QUINDANNING, TALLANALLA

PLANTATION DETAILS

TOTAL AREA	543.6 ha
PLANTABLE AREA	417.0 ha
2000 AREA DESIGNATIONS :-	
GLOBULUS 2000	417.0 ha
FOR EUCS	0.0 ha
PHILIP	0.0 ha
AREA OF RETAINED BUSH	51.1 ha
AREA OF FIREBREAKS	43.0 ha
REMAINING AREA UNPLANTED	32.5 ha
FIREBREAKS	

MANAGEMENT LEGEND

☐ INITIAL CLASS ROAD _____

☐ 2nd CLASS ROAD (4+2) _____

☐ 3rd CLASS ROAD (4x4) _____

☐ FIREBREAK/COMPARTMENT BOY _____

☒ TRANSMISSION LINE _____

☐ TELEPHONE LINE _____

☐ POWER LINE _____

☐ RIVER CREEK _____

☒ WATER POINT DEVELOPED _____

☐ FARM DAM _____

☐ PLANTABLE AREA _____

☐ NATIVE BUSH _____

☒ ROCK OUTCROP _____

☒ FLATS/SWAMPS _____

☐ LOW SCRUB _____

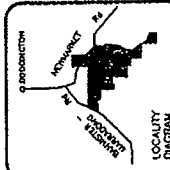
☐ EXISTING PLANTATION _____

☐ LOADING RAMP _____

☒ ACCESS GATE _____

☐ BUILDINGS _____

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CALCULATIONS
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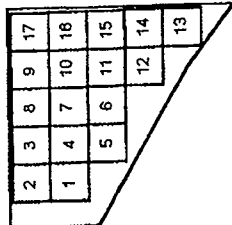


TO BE READ WITH
WOODLOT PLAN FOR CULFORD TREEFARM SHEETS 1 & 2

WOODLOT PLAN FOR BOOLARONG TREEFARM

TOTAL 1 HA WOODLOTS IS: 1025

18	59	60	101	102	143	144	185	186	227	228	269	270	311	312	353	354	395	396	437	438	479	480	521	522	563	584	605	606	647	648	689	690	731	732	773	774	815	816	857	858	899	900	941	942	983	984	1,025
19	58	61	100	103	142	145	184	187	226	229	268	271	310	313	352	355	394	397	436	439	478	481	520	523	562	585	604	607	646	649	688	691	730	733	772	775	814	817	856	859	898	901	940	943	982	985	1,024
20	57	62	99	104	141	146	183	188	225	230	267	272	309	314	351	356	393	398	435	440	477	482	519	524	561	586	603	608	645	650	687	692	729	734	771	776	813	818	855	860	897	902	939	944	981	986	1,023
21	56	63	98	105	140	147	182	189	224	231	266	273	308	315	350	357	392	399	434	441	476	483	518	525	560	587	602	609	644	651	686	693	728	735	770	777	812	819	854	861	896	903	938	945	980	987	1,022
22	55	64	97	106	139	148	181	190	223	232	265	274	307	316	349	358	391	400	433	442	475	484	517	526	559	588	601	610	643	652	685	694	727	736	769	778	811	820	853	862	895	904	937	946	979	988	1,021
23	54	65	96	107	138	149	180	191	222	233	264	275	306	317	348	359	390	401	432	443	474	485	516	527	558	589	600	611	642	653	684	695	728	737	768	779	810	821	852	863	894	905	936	947	978	989	1,020
24	53	66	95	108	137	150	179	192	221	234	263	276	305	318	347	360	369	402	431	444	473	486	515	528	557	570	599	612	641	654	683	696	725	738	767	780	809	822	851	864	893	906	935	948	977	990	1,019
25	52	67	94	109	136	151	178	193	220	235	262	277	304	319	346	361	388	403	430	445	472	487	514	529	556	571	598	613	640	655	682	697	724	739	766	781	808	823	850	865	892	907	934	949	976	991	1,018
26	51	68	93	110	135	152	177	194	219	236	261	278	303	320	345	362	367	404	429	446	471	488	513	530	555	572	597	614	639	656	681	698	723	740	765	782	807	824	849	866	891	908	933	950	975	992	1,017
27	50	69	92	111	134	153	176	195	218	237	260	279	302	321	344	363	386	405	428	447	470	489	512	531	554	573	596	615	638	657	680	699	722	741	764	783	806	825	848	867	890	909	932	951	974	993	1,016
28	49	70	91	112	133	154	175	196	217	238	259	280	301	322	343	364	385	406	427	448	469	490	511	532	553	574	595	616	637	658	679	700	721	742	763	784	805	826	847	868	889	910	931	952	973	994	1,015
29	48	71	90	113	132	155	174	197	216	239	258	281	300	323	342	365	384	407	426	449	468	491	510	533	552	575	594	617	638	659	678	701	720	743	762	785	804	827	846	869	888	911	930	953	972	995	1,014
30	47	72	89	114	131	156	173	198	215	240	257	282	299	324	341	366	383	408	425	450	467	492	509	534	551	576	593	618	635	660	677	702	719	744	761	786	803	828	845	870	887	912	929	954	971	996	1,013
31	46	73	88	115	130	157	172	199	214	241	256	283	298	325	340	367	382	409	424	451	466	493	508	535	550	577	592	619	634	661	678	703	718	745	760	787	802	829	844	871	886	913	928	955	970	997	1,012
32	45	74	87	116	129	158	171	200	213	242	255	284	297	326	339	368	381	410	423	452	465	494	507	536	549	578	591	620	633	662	675	704	717	746	759	788	801	830	843	872	885	914	927	956	969	998	1,011
33	44	75	86	117	128	159	170	201	212	243	254	285	296	327	338	369	380	411	422	453	464	495	508	537	548	579	590	621	632	663	674	705	716	747	758	789	800	831	842	873	884	915	926	957	968	999	1,010
34	43	76	85	118	127	160	169	202	211	244	253	286	295	328	337	370	379	412	421	454	463	496	505	538	547	580	589	622	631	664	673	706	715	748	757	790	799	832	841	874	883	916	925	958	967	1,000	1,009
35	42	77	84	119	126	161	168	203	210	245	252	287	294	329	336	371	378	413	420	455	462	497	504	539	548	581	588	623	630	665	672	707	714	749	756	791	798	833	840	875	882	917	924	959	966	1,001	1,008
36	41	78	83	120	125	162	167	204	209	246	251	288	293	330	335	372	377	414	419	456	461	498	503	540	545	582	587	624	629	668	671	708	713	750	755	792	797	834	839	876	881	918	923	960	965	1,002	1,007
37	40	79	82	121	124	163	166	205	208	247	250	289	292	331	334	373	376	415	418	457	460	499	502	541	544	583	586	625	628	667	670	709	712	751	754	793	796	835	838	877	880	919	922	961	964	1,003	1,006
38	39	80	81	122	123	164	165	206	207	248	249	290	291	332	333	374	375	416	417	458	459	500	501	542	543	584	585	626	627	668	669	710	711	752	753	794	795	836	837	878	879	920	921	962	963	1,004	1,005



1999 TIMBERCOPR EUCALYPTUS PROJECT Woodlot Plan for BRAMWELL 2000 TREEFARM

Legend

107

Woodlot (+/- 0.02 ha)

Proposed Log Haul Route

Total one-hectare
Woodlots : 248

Property Code : BMW

Key Map

Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8681
FAX : 08 9842 8682

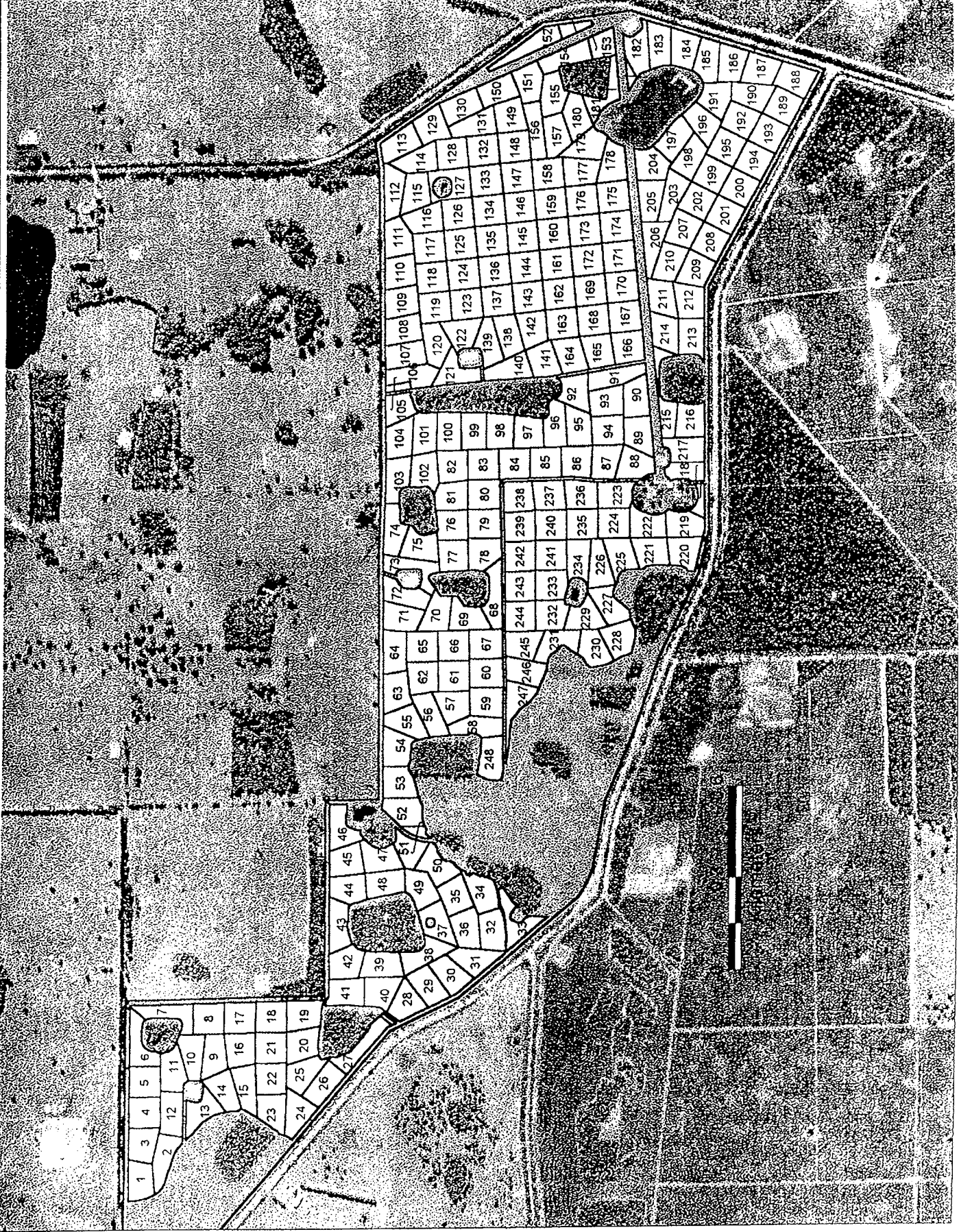
Quality Assurance Timbercorp

Initials	Signature	Date

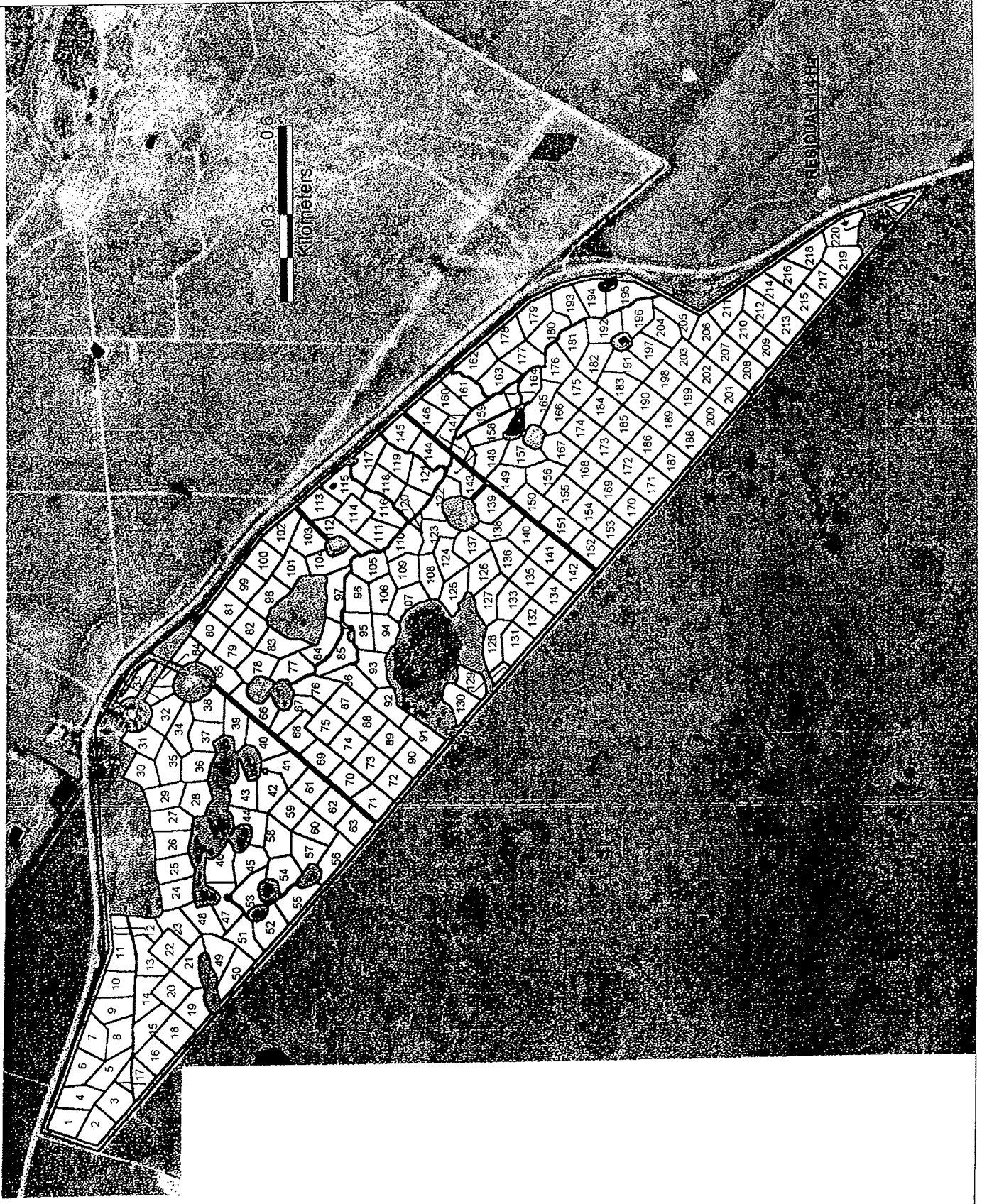
Plan and Figures prepared by
Nathan John & Associates
Suite 5, 3 Prospect Avenue
Bunbury 6251
Tel : 01 9555 1899
Fax : 01 9555 1990

Quality Assurance Paper No.

Drawn by	Checked by	Date



1999 TIMBERCORP EUCALYPTUS PROJECT Woodlot Plan for CHEYNES 2000 TREEFARM

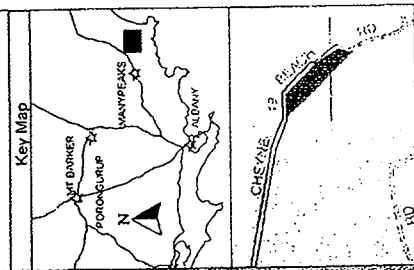


107 Woodlot (+/- 0.02 ha)

Proposed Log Haul Road

Total one-hectare
Woodlots : 220

Property Code : CHE



Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8681
FAX : 08 9842 8682

Quality Assurance Timbercorp	
Prepared	Drawn
Checked	Reviewed
<p>Map and Database prepared by GAP and Timbercorp Suite 5 2 Research Avenue Dunrobin 5083 Tel 08 9455 1689 Fax 08 9455 1980</p>	
Quality Assurance Map	
1:1	Scale
1:1	Scale
1:1	Scale
Drawing No	
WA/00-2-125/501001	

1999 TIMBERCRAFT EVALUATION PROJECT

Woodlot Plan for DAVIDSON'S 2000 TREEFARM

107

Woodlot (+/- 0.02 ha)

Proposed Log Haul Route

Total one-hectare
Woodlots : 288

Property Code : DAV

Key Map

Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8681
FAX : 08 9842 8682

Quality Assurance Timbercorp

Initials	Signature	Date

Plan and Database prepared by
Davidson's 2000 Treefarm Pty Ltd
Suite 2.1, 100
Buccleugh 3233
Tel : 03 9455 1099
Fax : 03 9455 1099

Quality Assurance Timbercorp

Initials	Signature	Date

WA/00-2-113/501/001

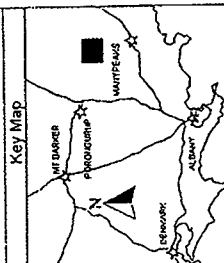
775 160

Woodlot (+/- 0.02 ha)

Proposed Log Haul Route

Total one-hectare
Woodlots : 269

Property Code : FRW

 $\Delta = 0.001$

Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8581
FAX : 08 9842 8582

Quality Assurance Timbercorp

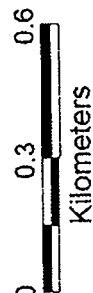
Quality Assurance / Inspection		Date
Inspector	Signature	

**Richard
Stewart
Associates**
Plan and Database prepared by
3600 MAP AUSTRALIA Pty Ltd
Suite 5, 2 Reservoir Avenue
Glendora 3083
Tel 03 9455 1699
Fax 03 9455 1990

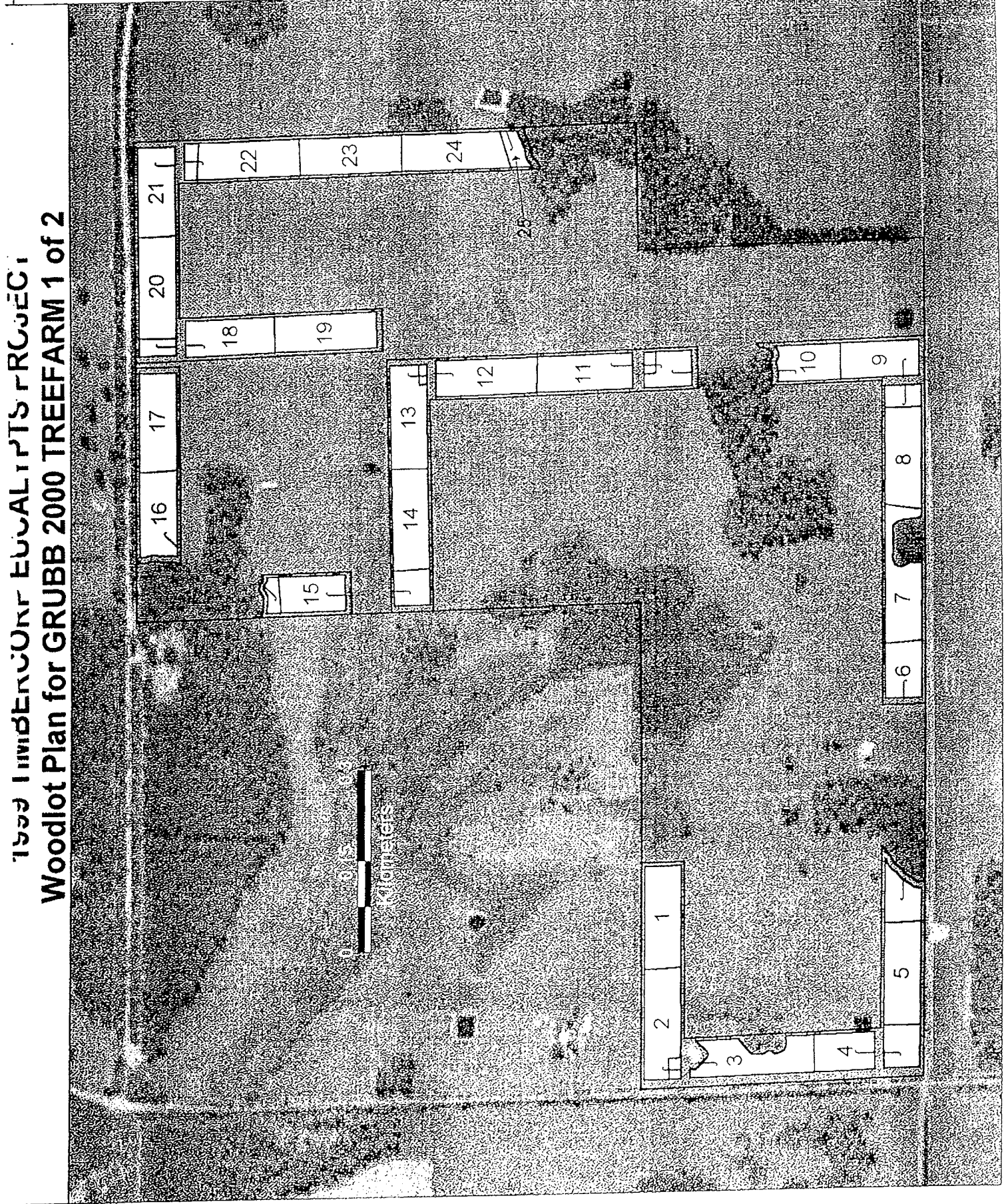
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2	Jane Smith	Case 2	Closed
3	Bob Johnson	Case 3	Open
4	Alice Brown	Case 4	Closed
5	Charlie Davis	Case 5	Open
6	Eve White	Case 6	Closed
7	Frank Green	Case 7	Open
8	Grace Black	Case 8	Closed
9	Henry Gold	Case 9	Open
10	Ivy Silver	Case 10	Closed
11	Jack Copper	Case 11	Open
12	Karen Nickel	Case 12	Closed
13	Leo Zinc	Case 13	Open
14	Mia Iron	Case 14	Closed
15	Noah Lead	Case 15	Open
16	Olivia Tin	Case 16	Closed
17	Peter Platinum	Case 17	Open
18	Quinn Silver	Case 18	Closed
19	Rachel Gold	Case 19	Open
20	Sam Bronze	Case 20	Closed
21	Tina Steel	Case 21	Open
22	Uma Aluminum	Case 22	Closed
23	Victor Copper	Case 23	Open
24	Wendy Nickel	Case 24	Closed
25	Xavier Zinc	Case 25	Open
26	Yara Iron	Case 26	Closed
27	Zoe Lead	Case 27	Open
28	Adam Tin	Case 28	Closed
29	Bella Platinum	Case 29	Open
30	Carl Silver	Case 30	Closed
31	Diana Gold	Case 31	Open
32	Edward Bronze	Case 32	Closed
33	Fiona Steel	Case 33	Open
34	Gavin Aluminum	Case 34	Closed
35	Helen Copper	Case 35	Open
36	Ian Nickel	Case 36	Closed
37	Jane Zinc	Case 37	Open
38	Kyle Iron	Case 38	Closed
39	Laura Lead	Case 39	Open
40	Mark Tin	Case 40	Closed
41	Nancy Platinum	Case 41	Open
42	Oscar Silver	Case 42	Closed
43	Pamela Gold	Case 43	Open
44	Quinn Bronze	Case 44	Closed
45	Rachel Steel	Case 45	Open
46	Samuel Aluminum	Case 46	Closed
47	Tina Copper	Case 47	Open
48	Uma Nickel	Case 48	Closed
49	Victor Zinc	Case 49	Open
50	Wendy Iron	Case 50	Closed
51	Xavier Lead	Case 51	Open
52	Yara Tin	Case 52	Closed
53	Zoe Platinum	Case 53	Open
54	Adam Silver	Case 54	Closed
55	Bella Gold	Case 55	Open
56	Carl Bronze	Case 56	Closed
57	Diana Steel	Case 57	Open
58	Edward Aluminum	Case 58	Closed
59	Fiona Copper	Case 59	Open
60	Gavin Nickel	Case 60	Closed
61	Helen Zinc	Case 61	Open
62	Ian Iron	Case 62	Closed
63	Jane Lead	Case 63	Open
64	Kyle Tin	Case 64	Closed
65	Laura Platinum	Case 65	Open
66	Mark Silver	Case 66	Closed
67	Nancy Gold	Case 67	Open
68	Oscar Bronze	Case 68	Closed
69	Pamela Steel	Case 69	Open
70	Quinn Aluminum	Case 70	Closed
71	Rachel Copper	Case 71	Open
72	Samuel Nickel	Case 72	Closed
73	Tina Zinc	Case 73	Open
74	Uma Iron	Case 74	Closed
75	Victor Lead	Case 75	Open
76	Wendy Tin	Case 76	Closed
77	Xavier Platinum	Case 77	Open
78	Yara Silver	Case 78	Closed
79	Zoe Gold	Case 79	Open
80	Adam Bronze	Case 80	Closed
81	Bella Steel	Case 81	Open
82	Carl Aluminum	Case 82	Closed
83	Diana Copper	Case 83	Open
84	Edward Nickel	Case 84	Closed
85	Fiona Zinc	Case 85	Open
86	Gavin Iron	Case 86	Closed
87	Helen Lead	Case 87	Open
88	Ian Tin	Case 88	Closed
89	Jane Platinum	Case 89	Open
90	Kyle Silver	Case 90	Closed
91	Laura Gold	Case 91	Open
92	Mark Bronze	Case 92	Closed
93	Nancy Steel	Case 93	Open
94	Oscar Aluminum	Case 94	Closed
95	Pamela Copper	Case 95	Open
96	Quinn Nickel	Case 96	Closed
97	Rachel Zinc	Case 97	Open
98	Samuel Iron	Case 98	Closed
99	Tina Lead	Case 99	Open
100	Uma Tin	Case 100	Closed

4.2
significance

001/1503-137/501/001



Timbercorp Eucalypts Project Woodlot Plan for GRUBB 2000 TREEFARM 1 of 2



107

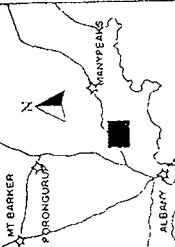
Woodlot (+/- 0.02 ha)

Proposed Log Haul Route

Total one-hectare
Woodlots : 46

Property Code : GRU

Key Map



MILLBROOK



Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8681
FAX : 08 9842 8682

Quality Assurance Timbercorp

Signature

Date

How this document is prepared by

APPD Map Australia Pty Ltd

Survey 2.2

Surveyors 1083

Tel : 03 9455 0899

Fax : 03 9455 0900

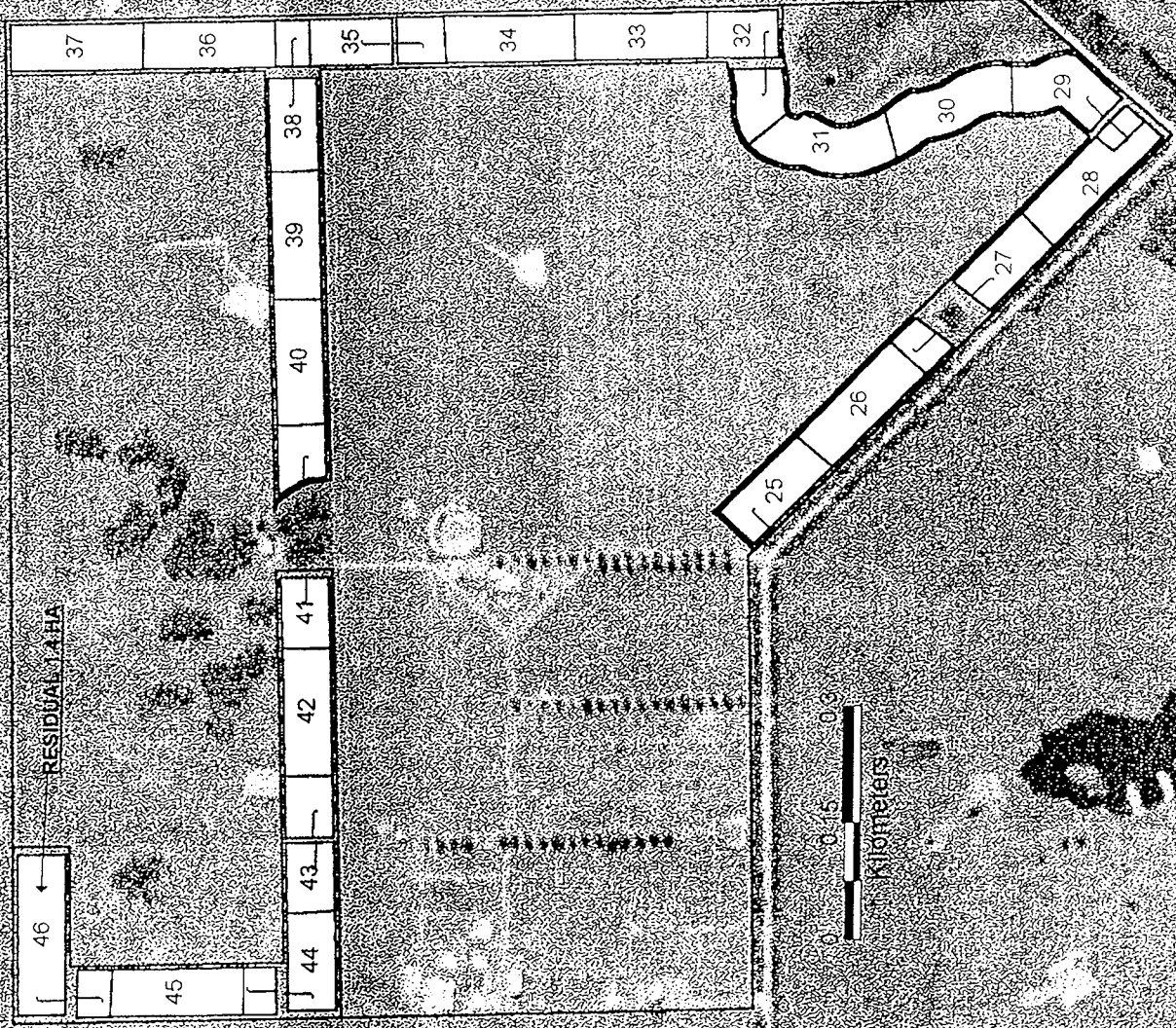
Quality Assurance Name Map

Signature

Date

WA/99-2-97/501/001

WOODS MANAGEMENT EVALUATION PROJECT Woodlot Plan for GRUBB 2000 TREEFARM 2 of 2



Key

107 Woodlot (+/- 0.02 ha)

Proposed Log Haul Route

Total one-hectare Woodlots: 46

Property Code: GRU

Key Map

Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 8330
TEL : 08 9842 8681
FAX : 08 9842 8682

Quality Assurance Timbercorp

NAME: [Signature] DATE: [Blank]

DATE AND LOCATION ENDORSED BY: [Signature]
BATH MAP AUSTRALIA Pty. Ltd.
Suite 5, 2 Bayswater Avenue
Perth WA 6105
TEL: 08 9455 8800
FAX: 08 9455 1980

Owner

NAME: [Signature] DATE: [Blank]

WA99-2-97/501/002

TOTAL 1 HA WOODLOTS IS: 874

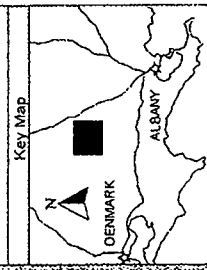
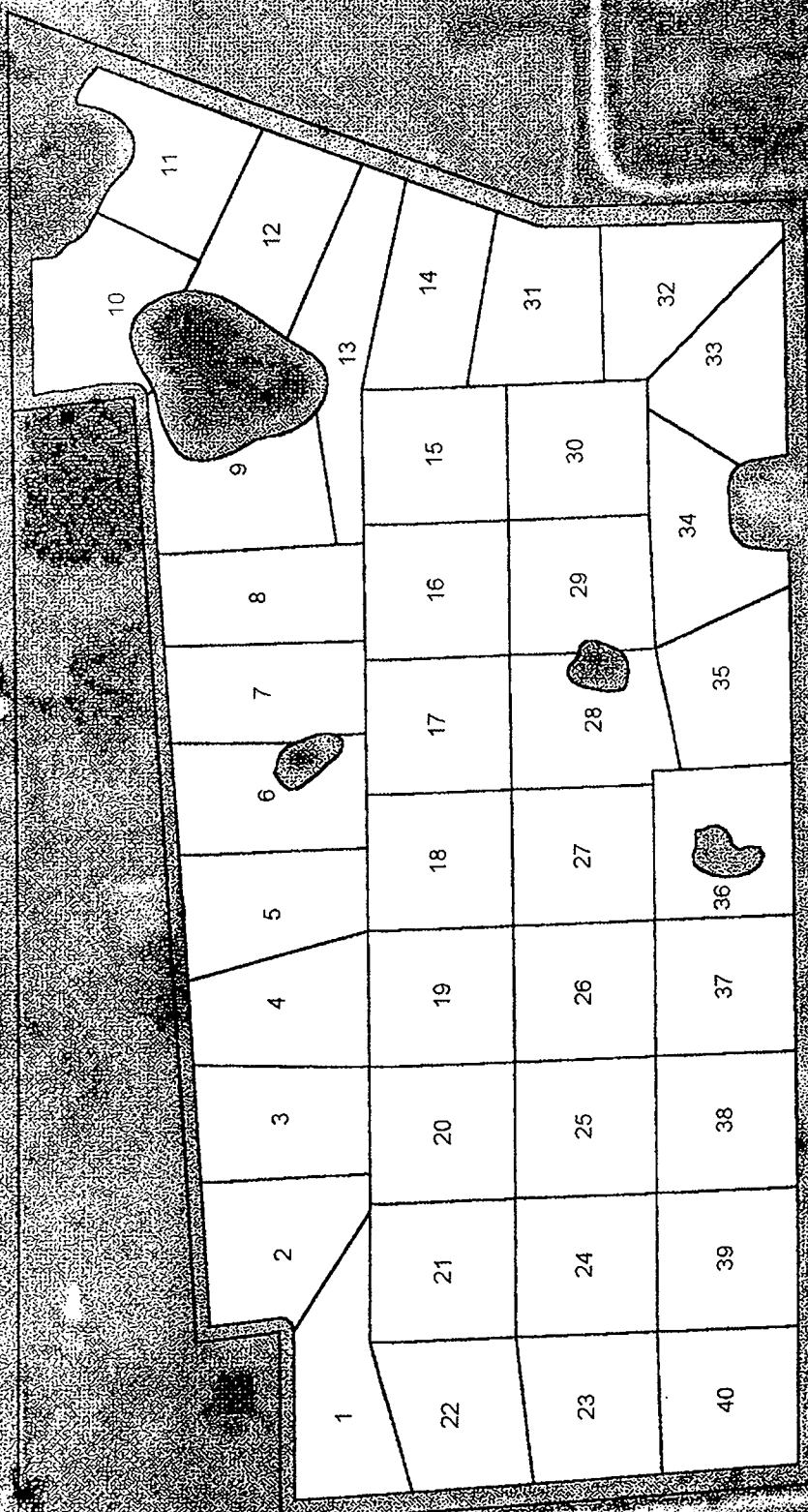
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3	27	32	59	64	94	99	131	136	170	175	212	217	256	261	300	305	344	349	388	393	432	437	476	481	520	525	564	569	608	613	652	657	696	701	740	745	784	789	828	833	872
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5	25	34	57	66	92	101	129	138	168	177	210	219	254	263	298	307	342	351	386	395	430	439	474	483	518	527	562	571	606	615	650	659	694	703	738	747	782	791	826	835	870
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15	44	47	76	82	111	119	148	158	187	200	229	244	273	288	317	332	361	376	405	420	449	464	493	508	537	552	581	596	625	640	669	684	713	728	757	772	801	816	845	860	
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WOODLOT PLAN FOR LAKE WARBURTON TREEFARM

TOTAL 1 HA WOODLOTS IS: 897

64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	12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WOODLOT PLAN FOR LOIS 2000 TREEFARM



Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8681
FAX : 08 9842 8682

Quality Assurance Timbercorp

Issue	Signature	Date
Map and Database prepared by TAPMO MAP AUSTRALIA Pty. Ltd. Suite 5 2 Frederick Avenue Busselton 6880 Tel. 08 9451 1990 Fax. 08 9451 1990		
Client's	Signature	Date
Drawing No.		
WA/00-2-110/501/001		

Woodlot (v. 0.02 ha)

107

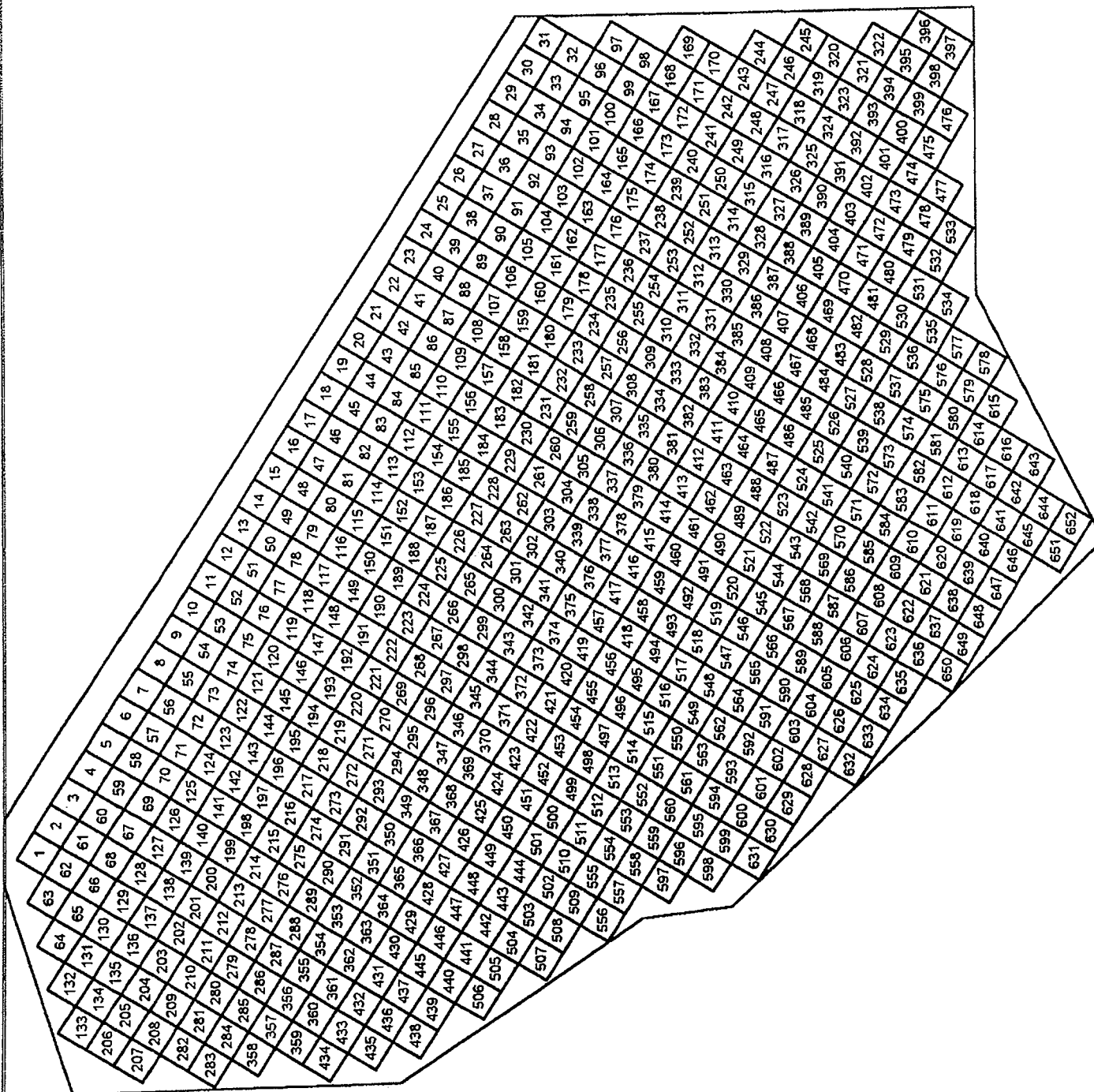
Proposed Log Haul Road

Total one-hectare
Woodlots : 40

Property Code : LOI

WOODLOT PLAN FOR METCALFE TREEFARM

TOTAL 1 HA WOODLOTS IS: 652



1999 TIMBERCORP EUCALYPTS PROJECT Woodlot Plan for SHEED 2000 TREEFARM

Legend

107

Woodlot (4+ 0.02 ha)

Proposed Log Haul Route

Total one-hectare
Woodlots : 23

Property Code : SHD

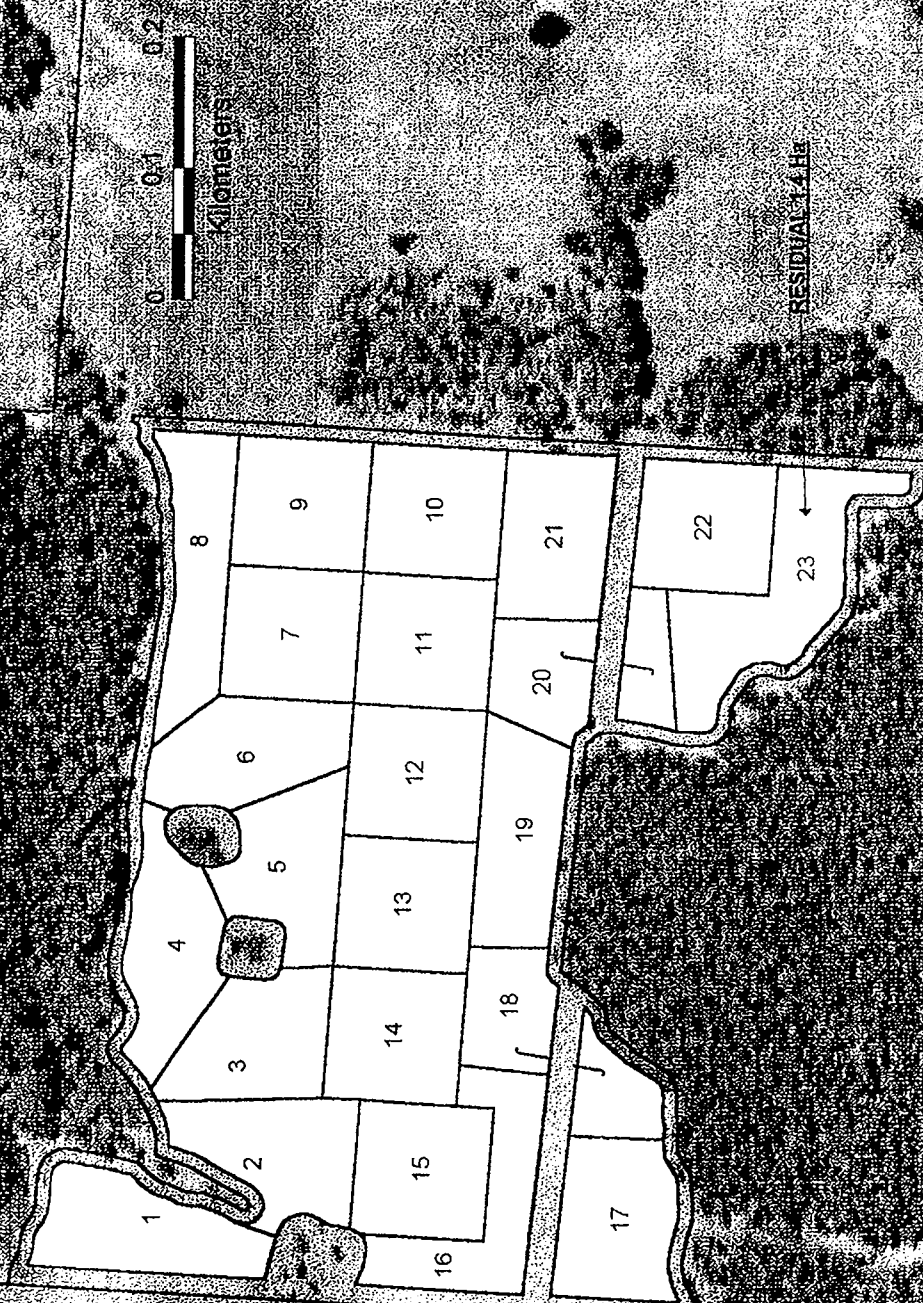
Key Map

Project Managers

Timbercorp Albany Office
70 - 74 Frederick Street
Albany WA 6330
TEL : 08 9842 8661
FAX : 08 9842 8682

Quality Assurance Timbercorp

Name	Signature	Date
For and on behalf of Timbercorp SHEED 2000 TREEFARM Pty Ltd Suite 5 J Frederick Avenue Bundamba 3233 Tel: 01 555 1699 Fax: 01 555 1702		



RESIDUAL 14 Ha

WOODLOT PLAN FOR STONEY WEST TREEFARM

TOTAL 1 HA WOODLOTS IS: 559

1	2	3	4	5	6	7	8	9	10	11	12	142	143	200	201																	435	436	471	472	507	508	542	543
												108	141	199	202																	434	437	470	473	506	509	541	544
												107	109	140	145	198	197	204	242	243	282	283	322	360	361	398	399	400	433	438	469	474	505	510	540	545			
												77	106	110	139	146	195	196	205	240	245	280	285	320	359	362	397	401	432	439	468	475	504	511	540	545			
												76	78	105	111	138	147	194	193	206	239	246	279	286	319	358	363	396	403	431	440	467	476	503	512	539	546		
												49	75	79	104	112	137	148	191	207	238	247	278	287	318	357	364	395	402	430	441	466	477	502	513	538	547		
													80	103	113	136	149	190	189	208	237	248	277	288	317	356	365	394	403	430	442	465	478	501	514	537	548		
													81	102	114	135	150	187	188	209	236	249	276	289	316	355	366	393	404	430	443	464	479	500	515	536	549		
													82	101	115	134	151	186	185	210	235	250	275	290	315	354	367	392	405	430	444	463	480	499	516	535	550		
													83	100	116	133	152	183	184	211	234	251	274	291	314	353	368	391	406	429	445	462	481	498	517	534	551		
													84	99	117	132	153	182	181	212	233	252	273	292	313	352	369	390	407	428	446	461	482	497	518	533	552		
													85	98	118	131	154	179	180	213	232	253	272	293	312	351	370	389	408	427	447	460	483	496	519	532	553		
	86	97	119	130	155	178	177	214	231	254	271	294	311	350	371	388	409	426	448	459	484	495	520	531	554														
	87	96	120	129	156	175	176	215	230	255	270	295	310	334	349	372	387	410	425	449	458	485	494	521	530	555													
	88	95	121	128	157	174	173	216	229	256	269	296	309	335	348	373	386	411	424	447	460	483	496	519	532	553													
	89	94	122	127	158	171	172	217	228	257	268	297	308	336	347	374	385	412	423	448	459	484	495	520	531	554													
	90	93	123	126	159	170	169	218	227	258	267	298	307	337	346	375	384	413	422	449	458	485	494	521	530	555													
	91	92	124	125	160	161	168	219	226	259	266	299	306	338	345	376	383	414	421	450	457	486	493	522	529	556													
	92	91	125	126	161	162	167	220	225	260	265	300	305	339	344	377	382	415	420	451	456	487	492	523	528	557													
	93	90	126	127	162	163	166	221	224	261	264	301	304	340	343	378	381	416	419	452	455	488	491	524	527	558													
	94	89	127	128	163	164	165	222	223	262	263	302	303	341	342	379	380	417	418	453	454	489	490	525	526	559													

1999 TIMBERCORP EUCALYPTS PROJECT Woodlot Plan for TOWES 2000 TREEFARM

Legend

107

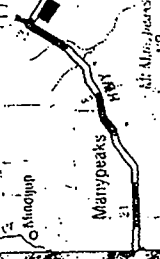
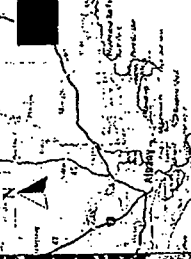
Woodlot (+/- 0.02 ha)

Proposed Log Haul Route

Total one-hectare
Woodlots : 221

Property Code : TOE

Key Map

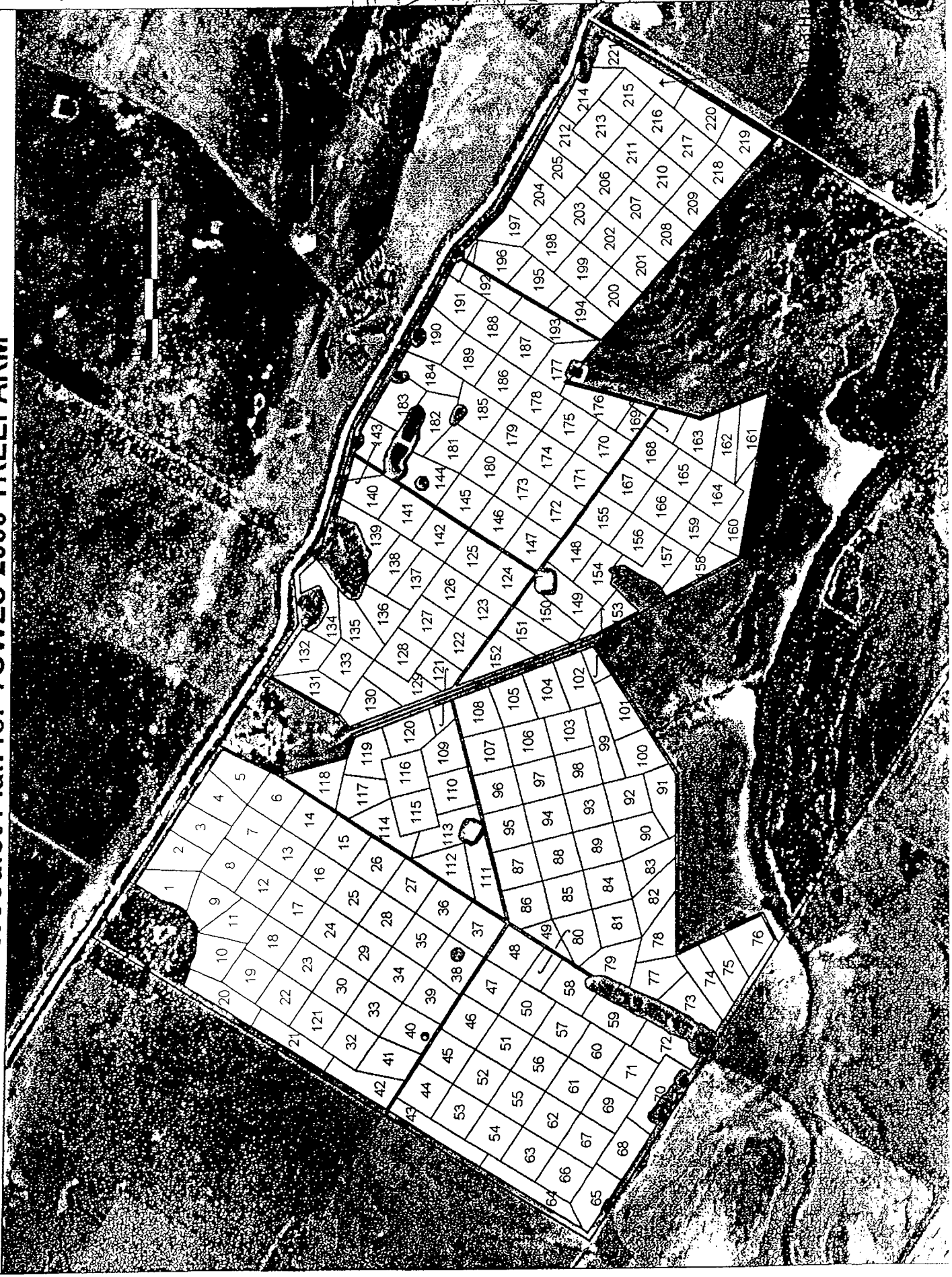


Project Managers

Timbercorp Hamilton Office
Level 1, 88 Gray Street
Hamilton VIC 3200
TEL : 03 5572 3970
FAX : 03 5572 4660

Quality Assurance Timbercorp

Drawn	Checked	Scale
1:1	1:1	1:1
<p>Timbercorp Hamilton Office Level 1, 88 Gray Street Hamilton VIC 3200 TEL : 03 5572 3970 FAX : 03 5572 4660</p>		
<p>Project Name : 1999 Eucalypts Project Project Code : TOE Project Manager : [Signature] Date : 1999/01/14</p>		



THE SCHEDULE

Part 2: Growers

Woodlot No to Land in Part 2 of the Schedule	Name	Address
MCD 085	Scotmont Pty Ltd ATF The Millichamp Family Trust	1st Floor 262 Queen Street Melbourne Vic 3000
MCD 086	Tilson & Brooks Alison & Susan	252 Rae Street North Fitzroy Vic 3068
MCD 087	Shoe Rack Pty Ltd	15 Coromandel Court Bulleen Vic 3105
MCD 088	Shoe Rack Pty Ltd	15 Coromandel Court Bulleen Vic 3105
MCD 089	Shoe Rack Pty Ltd	15 Coromandel Court Bulleen Vic 3105
MCD 090	Shoe Rack Pty Ltd	15 Coromandel Court Bulleen Vic 3105
MCD 091	Shoe Rack Pty Ltd	15 Coromandel Court Bulleen Vic 3105
MCD 092	Shoe Rack Pty Ltd	15 Coromandel Court Bulleen Vic 3105
MCD 093	Ross Caia Hair Pty Ltd	Shop 64 Nth Blackburn Shopping Centre North Blackburn Vic 3130
MCD 094	Borg Andrew	25 Incana Drive Mill Park Vic 3082
MCD 095	Borg Andrew	25 Incana Drive Mill Park Vic 3082
MCD 096	Damoulakis Nick	231 Rathmines Street Fairfield Vic 3078
MCD 097	Harris Pamela Nancy	407 Fitzroy Street Dubbo NSW 2830
MCD 098	Harris Pamela Nancy	407 Fitzroy Street Dubbo NSW 2830
MCD 099	Harris Pamela Nancy	407 Fitzroy Street Dubbo NSW 2830
MCD 100	Lane Ronald	2 Eddie Street Highett Vic 3190
MCD 101	Low Janette	92 Carlton Street Carlton Vic 3053
MCD 102	Low Janette	92 Carlton Street Carlton Vic 3053
MCD 103	Low Janette	92 Carlton Street Carlton Vic 3053
MCD 104	Minas Iraklis Harry	153 Lower Heidelberg Ivanhoe Vic 3079
MCD 105	Minas Iraklis Harry	153 Lower Heidelberg Ivanhoe Vic 3079
MCD 106	Minas Iraklis Harry	153 Lower Heidelberg Ivanhoe Vic 3079
MCD 107	Minas Iraklis Harry	153 Lower Heidelberg Ivanhoe Vic 3079
MCD 108	Minas Iraklis Harry	153 Lower Heidelberg Ivanhoe Vic 3079
MCD 109	Newton Shane	205 William Street Melbourne Vic 3000
MCD 110	Salmond Sandra Lee	Unit 2 9-11 Pattison Avenue Waitara NSW 2077
MCD 111	Cameron Donald John	PO Box 2115 Kew Vic 3101
MCD 112	Montgomery Margaret	930 Plenty Road South Melbourne Vic 3752

PART 3: Term

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

- (a) the date 12 years after the Commencement Date;
- (b) the date harvesting of the Wood is completed; and
- (c) the day immediately preceding the termination date of the Head Lease.

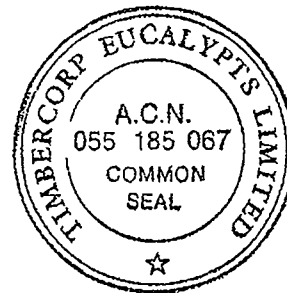
PART 4: Annual Rent

\$240 per relevant Woodlot per annum and increased by the sum of any Goods and Services Tax (GST) or other like tax that is payable in respect of that amount, payable:

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

EXECUTED as an agreement

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



Director

Director/Secretary

As Attorney for and on behalf of each several relevant
Grower

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

Group A Attorney

Signature

S. SILAUECK

Name

Group B Attorney

Signature

P. PANICA

Name



VARIATION OF WESTERN AUSTRALIAN SINGLE ROTATION SUB-LEASE
(1999 PROJECT - 2000 PLANTINGS)

BETWEEN

TIMBERCORP LIMITED

A.C.N. 055 185 067

(the "Project Manager")

- and -

EACH SINGLE ROTATION RELEVANT GROWER

(the "Single Rotation relevant Growers")

VARIATION OF WESTERN AUSTRALIAN SINGLE ROTATION SUB-LEASE

DATED

200 .

B E T W E E N:

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

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

RECITALS:

- A. Pursuant to the Single Rotation Sub-Lease (Western Australian Woodlots) in respect of 2000 plantings dated 30 June 1999 between the Project Manager and the Single Rotation relevant Growers ("**the Western Australian Single Rotation Sub-Lease**"), the Project Manager granted to the Single Rotation relevant Growers a sub-lease in relation to a number of Woodlots.
- B. Permanent Trustee Company Limited was appointed custodian in respect of the 1999 Timbercorp Eucalypts Project under the terms of a Custody Agreement.
- C. The parties wish to amend the Western Australian Single Rotation Sub-Lease by:
 - (i) replacing part 1 of the schedule to the Western Australian Single Rotation Sub-Lease with the part of the schedule attached to this agreement; and
 - (ii) deleting from part 2 of the schedule to the Western Australian Single Rotation Sub-Lease all details relating to the Woodlots on Boolanong (BOO), Grubb (GRU), Ironbrook (IRO), Lake Warburton (LWA) Metcalf (MET), and Stoney West (STO) Treefarms and replacing them with details of Woodlots set out in Schedule B.

OPERATIVE PROVISIONS:

Interpretation

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

Variation

With effect from 8 December 1999:

1. the Western Australian Single Rotation Sub-Lease is varied by deleting from part 1 of the schedule to the Western Australian Single Rotation Sub-Lease, the head lease details and replacing them with the details contained in Schedule A to this Agreement.
2. the Western Australian Single Rotation Sub-Lease is further varied by deleting from Part 2 of the Schedule to the Western Australian Single Rotation Sub-Lease all details relating to woodlots on the plantation known as Boolanong (BOO), Grubb (GRU), Ironbrook (IRO), Lake Warburton (LWA) Metcalf (MET), and Stoney West (STO) Treefarms and replacing them with the details contained in Schedule B to this Agreement.

Confirmation

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

EXECUTED by the parties.

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




Director



~~Director/Secretary~~

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



Director



~~Director/Secretary~~

Schedule A – The Plantations and Head Lease Details

(see attached)

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

Plantation Code	Plantation Name	Land Description	Head Lease Details
BCH	Blechynden 2000	Those parts of Certificate of Title Volume 1872 Folio 351 as are delineated into woodlots numbered 1 to 61 on the map annexed hereto	AB & BA Blechynden
BMW	Bramwell 2000	Those parts of Certificate of Title Volume 1813 Folio 854 as are delineated into woodlots numbered 1 to 248 on the map annexed hereto	Timbercorp Lands Pty Ltd
CHE	Cheyne Beach 2000	Those parts of Certificate of Title Volume 1675 Folio 907 as are delineated into woodlots numbered 1 to 220 on the map annexed hereto	Timbercorp Lands Pty Ltd
COO	Coolgarup 2000	Those parts of Nelson Location 4159 being part of Certificate of Title Volume 1443 Folio 625. Those parts of Nelson Locations 4160 and 5234 being part of Certificate of Title Volume 1318 Folio 222. Delineated into woodlots numbered from 127 to 301 on the map annexed hereto	WLA East
DAV	Davidsons 2000	Those parts of Certificate of Title Volume 1797 Folio 638 as are delineated into woodlots numbered 1 to 288 on the map annexed hereto	Timbercorp Lands Pty Ltd
DEO	DeToledo 2000	Those parts of Hay 99, 120,521 together with those portions each of Hay 614, 1086 being part of Lot 3 (Diagram 31057) being part of Certificate of Title Volume 1657 Folio 313. Delineated into woodlots numbered from 1 to 261 on the map annexed hereto	Alvarez DeToledo Nominees Pty Ltd
FRW	Frawley 2000	Those parts of Certificate of Title Volume 1672 Folio 600 as are delineated into woodlots numbered 1 to 269 on the map annexed hereto	Timbercorp Lands Pty Ltd
GRY	Grylls 2000	Those parts of Hay Location 2178 being part of Certificate of Title Volume 2115 Folio 211. Those parts of Hay Location 2187 on Crown Lease being part of Certificate of Title Volume 1051 Folio 1962. Delineated into woodlots numbered from 1 to 162 on the map annexed hereto	AG & BD Grylls

Plantation Code	Plantation Name	Land Description	Head Lease Details
HAR	Hardie 2000	Those parts of portion of Avon Location 4819 (being Lot 5 on Plan 11005) being part of Certificate of Title Volume 1393 Folio 443. Delineated into woodlots numbered from 1 to 60 on the map annexed hereto	GM Hardie Pty Ltd
HES	Sandy Springs 2000	Those parts of Certificate of Title Volume 1149 Folio 873, Volume 1149 Folio 876 and Volume 1686 Folio 803 as are delineated into woodlots numbered 1 to 110 on the map annexed hereto	R & L Hester
LIN	Lindberg 2000	Those parts of Portion of Sussex Location I being part of Certificate of Title Volume 2092 Folio 540. Delineated into woodlots numbered from 1 to 80 on the map annexed hereto	RD & LM Lindberg
LOI	Lois 2000	Those parts of Certificates of Title Volume 1146 Folio 741 as are delineated into woodlots numbered 1 to 40 on the map annexed hereto	RP & LD Drygan
MCD	McDonald 2000	Those parts of Sussex Location 1537 being part of Certificate of Title Volume 1060 Folio 22. That portion of Sussex Location 2404 being part of Certificate of Title Volume 1125 Folio 563. Delineated into woodlots numbered from 85 to 168 on the map annexed hereto	PW McDonald
MOE	Moore 2000	Those parts of Certificates of Title Volume 1887 Folio 140, Volume 1887 Folio 141, Volume 448 Folio 87A, Volume 405 Folio 102A, Volume 1475 Folio 354, Volume 41 Folio 83A, Volume 448 Folio 85A, Volume 1356 Folio 066, Volume 1356 Folio 067, Volume 1919 Folio 55, Volume 1919 Folio 58 and Volume 1316 Folio 552 as are delineated into woodlots numbered 754 to 755 on the map annexed hereto	GL & PM Moore
SHD	Sheed 2000	Those parts of Certificates of Title Volume 1170 Folio 981 and Volume 1271 Folio 375as are delineated into woodlots numbered 1 to 23 on the map annexed hereto	DDJ Sheed
TOE	Towes 2000	Those parts of Certificates of Title Volume 1601 Folio 180 as are delineated into woodlots numbered 1 to 221 on the map annexed hereto	DJ, KG & EJ Towes

Plantation Code	Plantation Name	Land Description	Head Lease Details
WRN	Warren Hill 2000	<p>Portion of Williams Location 7290 and being Lot 2 on Plan 5289 being part of Certificate of Title Volume 269 Folio 124A.</p> <p>Williams Location 11847 being part of Certificate of Title Volume 1083 Folio 63.</p> <p>Williams Location 11983 being part of Certificate of Title Volume 1402 Folio 166.</p> <p>Williams Location 14070 being part of Certificate of Title Volume 1245 Folio 54.</p> <p>Delineated into woodlots numbered from 1 to 417 on the map annexed hereto</p>	Cadogan Estates Australia Pty Ltd

Schedule B - Growers and Woodlots

(see attached)

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

No. 541 of 2009

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

AND

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

TIMBERCORP SECURITIES LIMITED (IN
LIQUIDATION) and OTHERS
(ACN 092 311 469)

Plaintiff

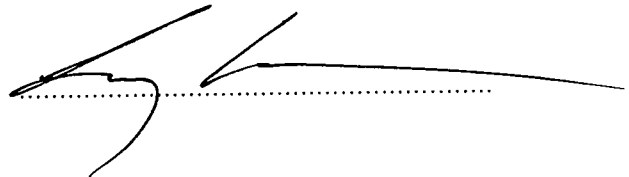
WA CHIP & PULP CO. PTY LTD
and OTHERS
(ACN 008 720 518)

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-5**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 23 July 2009.

Before me:



LUCY HANNAH KIRWAN
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000

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

Filed on behalf of the Plaintiffs

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

DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
(Leon Zwier/Lucy Kirwan)

FORM L 1

FORM APPROVED
NO. B1527

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

2000142

WA STAMP DUTY PAID SECTION 112V	
1327504-4-10 2038897	\$13,908-00 Gross Rental
S. Bray Signature	\$104-00 Duty

Hester 2000

LEASE

DESCRIPTION OF LAND (Note 1)

DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO
Portion of Nelson Location 1626 as cross hatched on the plan annexed hereto	Part	1686	803

ENCUMBRANCES (Note 2)

Nil

ESTATE AND INTEREST

Fee Simple

LESSOR (Note 3)

RODNEY JOHN WINSTON HESTER and LORRAINE GRACE HESTER both formerly of Bridgetown, both now of Post Office Box 159, Bridgetown, Western Australia

LESSEE (Note 4)

TIMBERCORP LIMITED (ACN 055 185 067) of 95 Queen Street, Melbourne, Victoria 3000

TERM OF LEASE (Note 5)

Twelve (12) years together with one option of renewal for a further period not exceeding twelve (12) years as provided in Clause 8.1 together with the right of the Lessee to extend the Term as provided in Clause 8.3

Commencing from the 1st day of January 2000

THE LESSOR HEREBY LEASES TO THE LESSEE the land above described subject to the encumbrances as shown hereon (Note 6) together with certain rights in respect of any neighbouring land owned or occupied by the Lessor specified in Clauses 7.3, 7.4 and 7.5

for the above term for the clear yearly rental of (Note 7) One thousand one hundred and twenty dollars (\$1,120.00) * payable (Note 8) in quarterly instalments in accordance with Part 4 for a total Plantation Crop Area of 4 hectares and subject to review in accordance with Clauses 4.2, 8.2 and 9.5(a)

* and increased by the sum of any goods and services or like tax thereon

Subject to the covenants and powers implied under the Transfer of Land Act 1893 as amended (unless hereby negated or modified) and also to the covenants and conditions contained herein.

The following covenants by the lessee are to be construed according to section ninety - four of the Transfer of Land Act 1893 as amended (Note

⁹⁾ SPECIAL CONDITIONS

Notwithstanding anything to the contrary herein contained or implied, for the first year of the Term, the Lessee shall pay to the Owner additional rent of four hundred and sixty nine dollars (\$469.00) ("additional rent"), which amount shall be payable within 7 days of execution of this Lease. The additional rent shall be disregarded for the purposes of any review of Annual Rent. If this Lease is extended or renewed, this Special Condition shall not apply to any Lessee for the extended or renewed Term.

RECITALS:

- A The Owner is the proprietor of the land described on the front cover of this Lease (the "Leased Area").
- B The Owner has agreed to lease the Leased Area to the Lessee on the terms and conditions contained in this Lease.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Lease, the following words and expressions have the following meanings:

"Annual Rent" means the rent specified on the front cover of this Lease as reviewed from time to time in accordance with clause 4.2.

"Commencement Date" means the date set out on the front cover of this Lease.

"Further Term" means the period for which this Lease may be extended pursuant to clause 8.1.

"Leased Area" means the land described on the front cover of this Lease.

"month" means calendar month.

"Plantation Crop" means the crop or crops of eucalyptus trees planted and tended or to be planted and tended on the Leased Area by the Lessee (as reduced pursuant to this Lease if applicable).

"Rent Payment Dates" means each 30 June, 30 September, 31 December and 31 March during the Term.

"Review Dates" means the dates referred to in clause 4.2.

"Term" means the term specified on the front cover of this Lease and, where the context permits, includes any extension or renewal of that term, but subject to any variation or termination of the Term in accordance with this Lease.

1.2 Interpretation

In this Lease unless the context otherwise requires:

- (a) the singular number includes the plural and vice versa and a word denoting one gender includes each of the other genders;
- (b) “person” includes a firm, a corporation and any incorporated body;
- (c) headings are for convenience only and do not affect the interpretation of this Lease;
- (d) a reference to an Act of Parliament shall be read as a reference to that Act as amended, modified or replaced from time to time and includes any regulations, by-laws, orders, ordinances or rules made under that Act;
- (e) a reference to a party to this Lease includes that party’s successors and permitted assigns;
- (f) if any party comprises more than one person, the provisions of this Lease binds all of them jointly and each of them severally;
- (g) if the Owner or any of the persons comprising the Owner is a trustee, this Lease binds that person in its capacity as trustee and personally; and
- (h) where the word “include” or “includes” is used, it is to be read as if the expression “(but is not limited to)” immediately followed such word and where the word “including” is used, it is to be read as if the expression “(but not limited to)” immediately followed such word.

2. GRANT OF LEASE

2.1 Lease

The Owner leases to the Lessee the Leased Area for the Term for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

3. CONDITIONS AND CONSENTS

3.1 Consents and approvals

This Lease is subject to and conditional upon the obtaining of the following consents and approvals to the satisfaction of the Lessee:

- (a) the approval (if required) of this Lease by the Western Australian Planning Commission under section 20(1)(a) of the Town Planning and Development Act 1928, within twelve (12) months after the date of execution of this Lease;
- (b) all local, State and Commonwealth government approvals, licences or

permissions required for the establishment of the Plantation Crop, before planting seedling trees on the Leased Area; and

- (c) the consent to this Lease of all mortgagees and encumbrancers to the Leased Area in the form of consent in the back of this Lease or such other form as the Lessee reasonably requires, within one (1) month after the date of execution of this Lease or such later date as the Lessee may agree.

The conditions referred to in paragraphs (b) and (c) are deemed to be conditions subsequent.

3.2 Each party to use best endeavours to ensure conditions satisfied

Each of the parties will use its best endeavours to ensure that the conditions specified in clause 3.1 are satisfied as soon as is reasonably practicable, and where required will keep the other party fully informed as to progress towards satisfaction of the conditions.

3.3 Failure of conditions

If any of the conditions referred to in clause 3.1 are not satisfied within the time limits set out in that clause this Lease will be at an end and be deemed never to have been of any force or effect.

4. RENT

4.1 Payment of rent

The Lessee will pay to the Owner the Annual Rent in advance in equal successive quarterly instalments on or before the Rent Payment Dates with the first instalment of rent being due on the Commencement Date. If the Commencement Date is not a Rent Payment Date, the Lessee will pay proportionate instalments of rent on the Commencement Date (for the period from the Commencement Date until the next Rent Payment Date) and on the last Rent Payment Date.

4.2 Rent reviews

The Annual Rent will be reviewed on the first 30 June after the date of execution of this Lease (whether or not the date of execution of this Lease falls before or after the Commencement Date) and each 30 June thereafter during the Term (as extended or renewed) ("Review Dates"). PROVIDED THAT, subject to clauses 8.2 and 9.5, the Annual Rent payable from any Review Date cannot be less than the Annual Rent payable immediately prior to that Review Date, the Annual Rent payable on and from each Review Date will be the lesser of:

- (a) 107% of the Annual Rent payable immediately prior to the relevant Review Date;

and

- (b) the amount calculated in accordance with the following formula:

$$NR = R \times \frac{NCPI}{CPI}$$

Where:

NR is the Annual Rent payable from the relevant Review Date.

R is the Annual Rent payable immediately prior to the relevant Review Date.

NCPI is the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) as last published by the Australian Bureau of Statistics prior to the relevant Review Date.

CPI is the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) as last published by the Australian Bureau of Statistics prior to the immediately preceding Review Date or, in the case of the first review, as last published by the Australian Bureau of Statistics prior to the date of execution of this Lease.

4.3 Discontinuation or suspension of CPI

If the Consumer Price Index (All Groups, Weighted Average of Eight Capital Cities) is discontinued or suspended, the method of review set out in clause 4.2 will cease to apply and will be replaced with such alternative method as is mutually agreed between the Owner and the Lessee or, if the parties fail to agree, such alternative method as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Western Australian Division) at the request of either party most closely reflects changes in the cost of living for the eight Australian Capital Cities. The cost of any expert determination carried out under this clause will be borne equally between the parties.

5. THE LESSEE'S OBLIGATIONS

The Lessee agrees with the Owner that the Lessee will at the Lessee's expense during the Term:

5.1 Permitted use

Use the Leased Area for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

5.2 Forestry practice

Comply with sound silvicultural and environmental practices adopted within the forestry industry.

5.3 Comply with laws

Comply with all laws, by-laws and regulations relating to the use and occupancy of the Leased Area.

5.4 Repairs

Promptly repair any damage caused by the Lessee to any roads, tracks or fences on the Leased Area.

5.5 Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on any neighbouring land owned or occupied by the Owner.

5.6 Native vegetation

Not cut down, damage or destroy any native vegetation on the Leased Area without the prior written consent of the Owner.

5.7 Buildings

Not erect any buildings, structures or dwellings or use any caravans on the Leased Area for accommodation purposes.

5.8 Permit Owner to enter

Permit the Owner to enter upon the Leased Area from time to time with or without equipment for the purpose of performing the Owner's obligations under this Lease and for accessing neighbouring land owned or occupied by the Owner.

5.9 Indemnity

Indemnify the Owner from and against all claims, demands, proceedings, judgments, damages, costs and losses of any nature which the Owner may suffer or incur in connection with the loss of life and/or personal injury to any person or damage to any property wheresoever occurring arising from an occurrence at the Leased Area or the use by the Lessee of the Leased Area during the Term except where the loss of life and/or personal injury or damage to property is the result of an act or omission by the Owner or

the Owner's invitees.

6 OWNER'S OBLIGATIONS

6.1 Boundary fence

The Owner agrees with the Lessee that the Owner will at the Owner's expense prior to the Commencement Date (or such later date as the Lessee may agree) construct or cause to be constructed a fence along the external boundary of the Leased Area, or in such other location as the Lessee agrees, suitable to restrain livestock from straying onto the Leased Area and thereafter during the Term to maintain the fence in good and substantial repair and condition.

6.2 During the Term

The Owner agrees with the Lessee that the Owner will at the Owner's expense during the Term:

(a) Quiet enjoyment

Allow the Lessee to peaceably and quietly hold and enjoy the Leased Area without any interruption by the Owner or any person claiming through or under the Owner.

(b) Rates and taxes

Duly and punctually pay or cause to be paid all rates, taxes and other charges levied by any government or other authority in respect of the Leased Area.

(c) Comply with laws

Comply with all laws, by-laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Owner.

(d) Comply with mortgages, etc

Comply with the provisions of all mortgages, leases, licences and charges relating to the Leased Area.

(e) Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to the Plantation Crop.

(f) Control of fires

Take all necessary measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Owner are properly controlled and supervised.

(g) Lighting of fires

Not without the prior written approval of the Lessee light any fires on the Leased Area.

(h) Notification of fires

Where reasonably practical, promptly notify the Lessee or its named contractor (if any) named on the entrance to the Leased Area of:

- (i) any fire in the vicinity of the Leased Area which may threaten the Plantation Crop; and
- (ii) any notice or notification received by the Owner from the owner or occupier of any adjoining land pursuant to the provisions of the Bush Fires Act 1954.

7. THE LESSEE'S RIGHTS

7.1 General

The Owner hereby grants to the Lessee the rights set out in this part to be exercised by the Lessee during the Term.

7.2 Harvest

The Lessee will be entitled to harvest the Plantation Crop and to remove and sell or otherwise deal in the products and any rights, benefits and credits derived from the Plantation Crop and to retain all income from such sale or dealing.

7.3 Access

The Lessee will be entitled to full and free access with or without vehicles to the Leased Area along any road or track on any neighbouring land in respect of which the Owner has similar rights and which gives access to the Leased Area from a public road.

7.4 Construct roads and tracks

The Lessee may with the prior written consent of the Owner (which consent must not be

unreasonably withheld) construct and maintain such roads and tracks (including, if necessary, bridges and culverts) on the Leased Area or on any neighbouring land in respect of which the Owner has similar rights, as are reasonably required by the Lessee to provide access to the Leased Area from a public road.

7.5 Use of sand and gravel

For the purposes of constructing and maintaining the roads and tracks referred to in clause 7.4 the Lessee may take and use sand, gravel and other material available from a place approved by the Owner (which approval must not be unreasonably withheld) on either the Leased Area, or any neighbouring land in respect of which the Owner has similar rights, in such quantities as the Lessee reasonably requires. If the Lessee exercises its rights under this clause, the Lessee must rehabilitate the surface of the land to an appearance as near as possible to the appearance of the surface of the surrounding land.

7.6 Graze livestock

The Owner may graze livestock on the Leased Area at such times and under such conditions as are acceptable to the Lessee. If the Owner does not wish to graze livestock under those conditions, the Lessee may do so and retain any income derived therefrom.

7.7 Security

Subject to clause 5.8, the Lessee may at its own expense padlock any gates on roads or tracks entering the Leased Area and take such other measures to exclude trespassers as the Lessee reasonably considers appropriate.

7.8 Signs

The Lessee may at its own expense erect and maintain a sign or signs on the Leased Area detailing such matters as the Lessee reasonably considers appropriate.

8. EXTENSION OF TERM

8.1 Lessee may extend Term

The Lessee may by giving written notice to the Owner not less than three (3) months prior to the expiration of the Term, elect to extend the Term for the purpose of growing, tending and harvesting a second rotation of the Plantation Crop in respect of the whole or any part of the Leased Area (as nominated by the Lessee in such notice) for the period commencing immediately upon expiry of the Term and expiring on the earliest of:

- (a) 12 years after the commencement of the Further Term; and
- (b) the date harvesting of the Plantation Crop is completed for the second time.

8.2 Extension for part only

If the Lessee elects to extend the Term under this clause in respect of part only of the Leased Area, references in this Lease to the "Leased Area" will during the period of extension be deemed to be references to that part of the Leased Area and the Annual Rent will be adjusted immediately from the date of extension in accordance with the following formula:

$$NR = R \times \frac{2PCA}{PCA}$$

Where:

NR is the Annual Rent payable on and from the date of extension.

R is the Annual Rent payable immediately prior to the date of extension.

2PCA is the area in hectares of the Plantation Crop that is extended to enable a second rotation of the Plantation Crop to be harvested.

PCA is the original area in hectares of the Plantation Crop as set out on the front page of this Lease subject to any adjustments made under clause 9.5.

8.3 Extension for late harvesting

If the Lessee is prevented from:

- (a) harvesting the Plantation Crop;
- (b) removing from the Leased Area the products derived from the Plantation Crop;
or
- (c) processing the products derived from the Plantation Crop,

due to an event of Force Majeure, but continues to pay instalments of Annual Rent, the Lessee may by giving written notice to the Owner elect to extend the Term (on the terms and conditions of this Lease) for a period of time equal to the duration of the event of Force Majeure.

8.4 Definition of Force Majeure

In clause 8.3, "Force Majeure" means:

- (a) Act of God, fire, explosion, earthquake, landslide, flood, wash-out, lightning, storm or tempest;

- (b) strikes, lockouts, stoppages, restraints of labour or other industrial disturbances;
- (c) war, acts of public enemies, riot, civil commotion or sabotage;
- (d) breakdown of or accident to plant, machinery or equipment (excluding a breakdown caused by any failure of the Lessee to maintain plant, machinery or equipment in a proper manner);
- (e) restraints, embargoes or other unforeseeable actions by the government of Western Australia or the government of the Commonwealth of Australia; or
- (f) any Act of Parliament, regulation, by-law, order, ordinance or rule.

9. TERMINATION

9.1 Non payment of Annual Rent

The Owner may terminate this Lease with immediate effect if the Lessee is in arrears in respect of one quarterly instalment of Annual Rent and such arrears are not paid in full within 3 months after the Owner has served a written notice on the Lessee requesting payment.

9.2 Termination upon harvest

- (a) Until such time as the Term is extended under clause 8.1, the Lessee may terminate this Lease at any time after completion of the harvest of the Plantation Crop for the first time by giving not less than three (3) months prior notice in writing to the Owner.
- (b) In the event that the Term is extended under clause 8.1, the Lessee may terminate this Lease at any time after completion of the harvest of the Plantation Crop for the second time by giving not less than three (3) months prior notice in writing to the Owner.

9.3 Material breach

The Lessee may terminate this Lease with immediate effect if the Owner commits a material breach of this Lease and fails to remedy the breach or make reasonable compensation in money within one month after the Lessee has served a written notice on the Owner requiring the Owner to remedy the breach.

9.4 Loss of Plantation Crop

- (a) If:

- (i) the whole or a substantial part of the Plantation Crop is damaged or destroyed whether by fire or any other cause whatsoever; or
- (ii) an independent forestry consultant commissioned by the Lessee reasonably determines that the whole or a substantial part of the Plantation Crop is no longer commercially viable,

the Lessee may terminate this Lease by giving not less than one month prior written notice of such termination to the Owner. Termination under this clause will take effect on and from the Rent Payment Date next following the expiration of the period of notice.

- (b) If so directed by the Owner in writing within two (2) months after receipt of the Lessee's notice of termination, the Lessee must forthwith remove from the Leased Area all trees, logs, stumps and debris forming part of or derived from the Plantation Crop and re-seed pasture on the Leased Area.

9.5 Reduction of the Leased Area

- (a) If:
 - (i) the whole or any part of the Plantation Crop on the Leased Area is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the Lessee reasonably determines that the whole or any part of the Plantation Crop on the Leased Area is no longer commercially viable,

the Lessee may terminate this Lease in respect of that portion of the Leased Area on which the affected part of the Plantation Crop is or was growing ("the surrendered area") by giving not less than one month's prior written notice of such termination to the Owner and the Annual Rent will be adjusted in accordance with the following formula from the date on which termination takes effect:

$$NR = R \times \frac{(PCA - SA)}{PCA}$$

Where:

NR is the Annual Rent payable on and from the date termination takes effect;

R is the Annual Rent payable immediately prior to the date termination takes effect;

PCA is the original area in hectares of the Plantation Crop as set out on the front page of this Lease subject to any adjustments made under clause 8.2; and

SA is the area in hectares of the Plantation Crop which is to be surrendered under this clause 9.5.

Termination under this clause will take effect on and from the earlier of:

- (iii) the Rent Payment Date next following the expiration of the period of notice; and
 - (iv) the date on which the Lessee has met all of its obligations under clause 9.5(b).
- (b) If so directed by the Owner in writing within two (2) months after receipt of the Lessee's notice of termination, the Lessee must forthwith remove from the surrendered area all trees, logs, stumps and debris forming part of or derived from the Plantation Crop and, provided it is reasonably practicable to do so, fence off the surrendered area from the remainder of the Leased Area, re-seed pasture on the surrendered area and provide the Owner with reasonable access to the surrendered area.

9.6 Effect of termination

Termination of the whole or any part of this Lease under this Part 9 will be without prejudice to any rights or obligations which may have accrued prior to the date of termination.

9.7 Limited right of termination

Except as expressly provided in this Part 9, neither Party shall be entitled to terminate or rescind this Lease and the Owner will not be entitled to re-enter the Leased Area or forfeit this Lease at any time prior to the expiration of the Term (as extended or renewed).

10. RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

10.1 Removal of stumps, roads and tracks

The Lessee acknowledges and agrees with the Owner that at the expiration or earlier termination of this Lease, the Lessee will not remove or authorise the removal of:

- (a) any stumps or debris from the Leased Area except to the extent that clauses 9.4(b) and 9.5(b) apply; or

- (b) any roads or tracks constructed on the Leased Area or on any neighbouring land under clause 7.4,

and that any crop which subsequently grows from the stumps will be the property of the Owner.

10.2 Removal of products and equipment

The Lessee will remove all plant, equipment, implements or other things brought onto the Leased Area by or on behalf of the Lessee during the Term within three (3) months after the expiration or earlier termination of this Lease.

10.3 Products and equipment left by the Lessee

Subject to Part 11, any plant, equipment, implements or other things brought onto the Leased Area by or on behalf of the Lessee, which are not removed by the Lessee within the three (3) month period referred to in clause 10.2 and any part of the Plantation Crop not harvested by the Lessee during the Term (as extended or renewed) will be the property of the Owner.

11. OWNERSHIP OF THE PLANTATION CROP

11.1 Ownership

The Owner acknowledges and agrees with the Lessee that for so long as this Lease has not been terminated for non-payment of Annual Rent under clause 9.1 and the Lessee continues to pay the instalments of Annual Rent, the Plantation Crop and any rights, benefits and credits derived from the Plantation Crop will be and will remain the property of the Lessee (or any other person or entity deriving title to the Plantation Crop through the Lessee) for the period referred to in clause 11.3.

11.2 Additional rights

The Owner hereby transfers and grants to the Lessee the following rights in addition to the other rights granted to the Lessee under this Lease:

- (a) to establish, tend and manage the Plantation Crop;
- (b) to enter upon the Leased Area with or without vehicles and, to the exclusion of the Owner and all other persons, to harvest the Plantation Crop and remove and sell the products and any rights, benefits and credits derived from the Plantation Crop; and
- (c) to exercise and enjoy such of the rights and powers granted to the Lessee under this Lease as may be necessary to enable the Lessee to exercise the rights referred

to in paragraphs (a) and (b) above.

11.3 Independent proprietary interest

- (a) The rights and interests granted to the Lessee under clauses 11.1 and 11.2 constitute an independent and severable grant of a proprietary interest in the Leased Area by the Owner to the Lessee.
- (b) In the event that the Term or the leasehold interest of the Lessee under this Lease:
 - (i) ends; or
 - (ii) is terminated (other than by effluxion of time or other than by the operation of Parts 3, 8 or 9); or
 - (iii) becomes void whether by reason of some act or default of the Owner or of the trustee in bankruptcy, receiver, receiver and manager, controller, administrator or liquidator of the Owner, or for any other reason whatsoever,

the rights and interests granted to the Lessee under clauses 11.1 and 11.2 shall, unless expressly surrendered by the Lessee, continue in full force and effect and may be exercised and enjoyed by the Lessee until the date on which the Term (as extended or renewed) would have ended by effluxion of time.

12. DEALINGS

12.1 By the Owner

- (a) The Owner may sell, transfer, assign, lease, licence, mortgage, charge or otherwise dispose of or part with possession of or encumber the whole or any part of the Leased Area or the Owner's interest in the Leased Area or agree to do the same PROVIDED THAT the Owner first arranges (at the Owner's cost) for the other party or parties to the transaction to enter into a deed of covenant with the Lessee under which such party or parties agree to comply with and be bound by the provisions of this Lease as if such party or parties were named in this Lease in place of the Owner.
- (b) Encumbrances

The Owner agrees with the Lessee that the Owner will not create any encumbrances over the Leased Area or any part thereof ranking in priority to the interests of the Lessee under this Lease.

12.2 By the Lessee

(a) Grants of sub-lease or licence

The Lessee may sub-lease or grant a licence to occupy the whole or any part of the Leased Area on such terms and conditions as the Lessee deems fit without having to obtain the consent of the Owner but no such sub-lease, licence or other dealing shall relieve the Lessee from any obligations under this Lease.

(b) Assignment or transfer

The Lessee may with the consent of the Owner (which consent must not be unreasonably withheld) assign or transfer this Lease upon the Lessee arranging (at the Lessee's cost) for the assignee to enter into a deed of covenant with the Owner under which the assignee agrees to comply with and be bound by the provisions of this Lease as if the assignee were named in this Lease in the place of the Lessee.

(c) Ceasing to be project manager

The Owner covenants and agrees that, notwithstanding anything to the contrary express or implied in this Lease, if for any reason whatsoever the Lessee ceases to be the project manager under the Project Deed constituting any of the Timbercorp Eucalypts Projects (as amended from time to time) ("the Project Deed") the Owner will consent to the assignment of this Lease to any person fulfilling the position of project manager under the Project Deed for the time being, subject to the proposed assignee assuming all of the obligations of the Lessee under this Lease.

13 MINING AND PETROLEUM ACTIVITIES

13.1 Definitions

In this part, the following expressions have the following meanings:

"Mining Activities" means all activities that may be carried out pursuant to a Mining Tenement.

"Mining Tenement" means any right or title available under the Mining Act 1978 and includes a permit to enter on private land.

"Petroleum Activities" means all activities that may be carried out pursuant to a Petroleum Title.

"Petroleum Title" means any right or title available under the Petroleum Act 1967 and

includes a permit to enter on private land.

13.2 Application for Mining Tenement or Petroleum Title

If any person applies for a Mining Tenement or a Petroleum Title over any part of the Leased Area, then the following provisions apply:

- (a) The Owner must promptly notify the Lessee.
- (b) Neither the Owner nor the Lessee shall consent to the application or do any act or thing that may assist the grant of the application without the prior written consent of the other Party.
- (c) The Lessee will be entitled to object to or resist the application or to restrict the scope of the rights to be obtained by virtue of the grant of the application, to the fullest extent permitted by law.
- (d) For the purpose of giving full effect to paragraph (c) above, the Owner must sign such documents as the Lessee may require, and the Lessee will be entitled to take such proceedings in the name of the Owner as the Lessee considers appropriate.
- (e) The Owner hereby appoints the Lessee its lawful attorney to execute the documents and to do the things referred to in paragraph (d) above.

13.3 Grant of Mining Tenement or Petroleum Title

If a Mining Tenement or a Petroleum Title is granted over any part of the Leased Area, then the following provisions apply:

- (a) The Owner must keep the Lessee informed as to the Mining Activities or Petroleum Activities carried out upon the Leased Area, and must forward copies of all communications with the persons carrying out or proposing to carry out such activities.
- (b) The Owner must not consent to any use of water, felling of trees, stripping of bark or cutting of timber on the Leased Area.
- (c) If any compensation becomes payable by virtue of or in respect of Mining Activities or Petroleum Activities on the Leased Area, then the Owner and the Lessee will be entitled to compensation according to their respective interests in the area affected by those activities.

14 GENERAL

14.1 Warranties

The Owner represents and warrants that it is the registered proprietor of the Leased Area and that it is entitled to grant this Lease to the Lessee.

14.2 Costs

- (a) The Lessee agrees to pay the professional costs of having the terms and conditions explained to the Owner in respect of this Lease up to an amount of \$500.
- (b) Each party must pay its own costs of and incidental to the preparation and service of any notice requiring the other party to remedy a default under this Lease.
- (c) The Lessee agrees to pay all stamp duty and registration fees payable on this Lease.

14.3 Production of duplicate certificate of title

The Owner agrees that it will, within 14 days of the Lessee's request (and at the Lessee's cost), produce or cause to be produced the duplicate certificate(s) of title to the Leased Area at the Department of Land Administration, Midland to enable this Lease to be registered.

14.4 Further assurances

Each party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by the other party to give effect to this Lease.

14.5 Voiding insurances

Each party agrees that it will not do or permit or suffer to be done any act, matter or thing which it knows or reasonably should know may prejudice or render void or voidable any insurances in respect of the Leased Area or the Plantation Crop or result in the premiums for such insurances being increased.

14.6 Transfer of Land Act

To the extent permitted by law, all provisions implied in leases by the Transfer of Land Act 1893 are expressly excluded from this Lease.

14.7 Property Law Act

The provisions of sections 80 and 82 of the Property Law Act 1969 do not apply to this Lease.

14.8 No partnership

Nothing contained in this Lease constitutes any party the partner or agent of any other party and each party agrees that it will not hold itself out as the partner or agent of the other party. Subject to clause 12.2(c), this Lease is not for the benefit of any person not a party to this Lease and will not be deemed to give any right or remedy to any such person.

14.9 Waivers

No waiver by a party of any breach of this Lease will be deemed a waiver of any preceding or succeeding breach of this Lease.

14.10 Proper law

This Lease is governed by and construed in accordance with the laws of the State of Western Australia and the parties submit to the jurisdiction of the courts of that State.

14.11 Severability

If any provision or part of a provision of this Lease is or becomes void or unenforceable, that provision or part of a provision will be severed from this Lease to the intent that the remaining provisions of this Lease will continue in full force and effect.

14.12 Parties may act through agents

All rights granted to a party and all obligations imposed on a party under this Lease may be enjoyed or performed (as the case may be) by that party's employees, agents and contractors.

15. NOTICES

All notices, consents, approvals and other communications required or authorised to be given under this Lease ("Notices") must be in writing and may be personally delivered or sent by pre-paid post or facsimile to the addressee's address specified in this Lease or such other address as the addressee may have notified from time to time. A notice will be deemed to be received:

- (a) if personally delivered, upon receipt;

- (b) if sent by pre-paid post within Australia, on the third day after posting;
- (c) if sent by pre-paid post outside Australia, on the seventh day after posting; and
- (d) if sent by facsimile, upon production of a successful transmission report by the sender's facsimile machine.

ANNEXURE - FORM OF MORTGAGEE'S CONSENT (clause 3.1(c))

I/We _____ (the "Mortgagee")
 of _____ being the mortgagee named in Mortgage No. registered
 against the Leased Area (the "Mortgage") HEREBY CONSENT(S) to the grant to Timbercorp
 Limited (ACN 055 185 067) ("the Lessee") of the within Lease and to the grant of the various
 other rights over the Leased Area and the neighbouring land owned or occupied by the Owner
 as set out in the within Lease and AGREES THAT:

- (a) the Mortgagee will at the Lessee's request (and at the Lessee's cost) produce the duplicate certificate(s) of title relating to the Leased Area at the Department of Land Administration, Midland to enable the within Lease to be registered;
- (b) the Plantation Crop and any rights, benefits and credits derived from the Plantation Crop will be and shall remain the property of the Lessee or any other person or entity that derives title to the Plantation Crop through the Lessee;
- (c) the Mortgagee will at the Lessee's request (and at the Lessee's cost) provide to the Lessee a deed releasing the Plantation Crop and the products, rights, benefits and credits derived from the Plantation Crop from the Mortgage;
- (d) the Mortgagee will, in the event of the exercise of the power of sale or any other power or remedy of the Mortgagee on default under the Mortgage, exercise the same subject to the rights of the Lessee under the within Lease; and
- (e) the Mortgagee will not assign the Mortgage or any rights under the Mortgage without first arranging for the assignee to enter into a deed of covenant with the Lessee under which the assignee agrees to comply with and be bound by the provisions of this mortgagee's consent as if named in this mortgagee's consent in the place of the Mortgagee.

Except as provided in this mortgagee's consent, this mortgagee's consent shall be without prejudice to the rights, powers and remedies set out in the Mortgage.

In this mortgagee's consent:

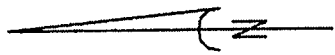
- (i) references to the "Lessee" and to the "Mortgagee" shall include their respective successors and assigns; and
- (ii) words and expressions defined in the within Lease shall have the same meaning when used in this mortgagee's consent.

EXECUTED as a deed.

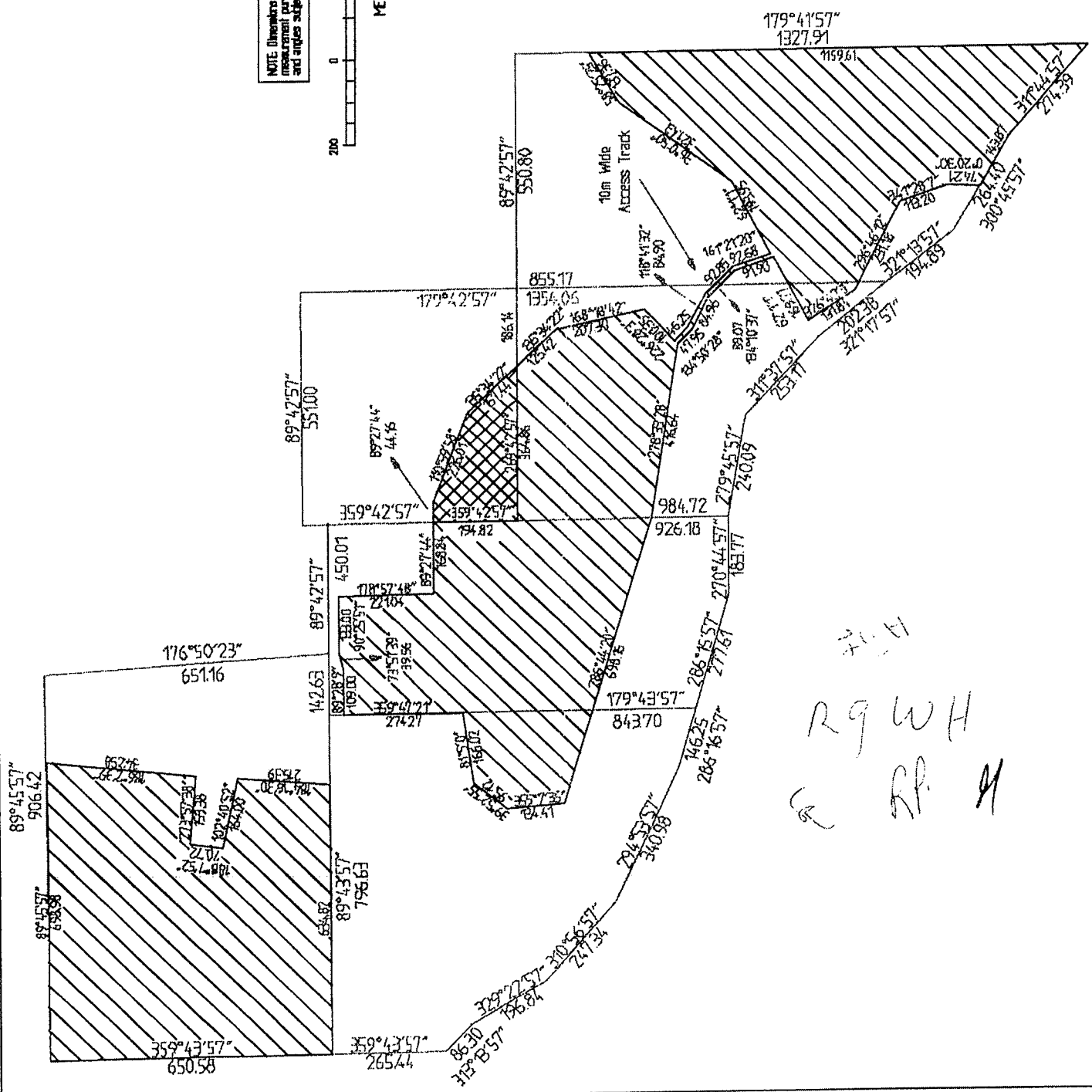
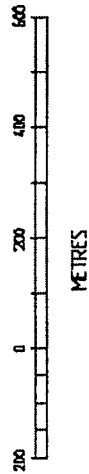
DATED this day of

1999

[EXECUTION BY MORTGAGEE]



NOTE: Dimensions to be used for general measurement purposes only. All lengths and angles subject to field confirmation.



R9 WH
RP
M

Copies extracted from Certificate of Title and original survey plans V/L/FD 14/9/873, 1686/803, 1449/876, 1265/447 AND 2769/1000	
Property Name	Sandy Springs Treefarm
Dimensioned Lease	Area Map
TIMBERCORP EUCALYPTS LTD Attestation 70-71a Frank Street Albany WA 6330 Tel: 08 9471 8541 Fax: 08 9471 8582	
Quality Assurance Timbercorp	100%
This Project has been approved by the Department of Planning and Infrastructure, State of Western Australia, under the provisions of the Survey Act 1985.	
Quality Assurance Rapid Map	100%
TH	15/11/1999
Page	102

ATTESTATION SHEET

Dated this

24th

day of

November

19 99.

LESSOR/S SIGN HERE (Note 10)

Signed: R J W Hester

R J Hester

R.J. HESTER

Signed: L G Hester

L G Hester

L G HESTER

In the presence of:

R Pigott

In the presence of:

R Pigott

Witness Name:

RICHARD PIGOTT

Witness Name:

RICHARD PIGOTT

Witness address:

26 Cunningham St
Albany

Witness address:

26 Cunningham St
Albany

Witness occupation:

land manager

Witness occupation:

land manager

LESSEE/S SIGN HERE (Note 10)

The Common Seal of TIMBERCORP
LIMITED A.C.N. 055 185 067 was hereunto
affixed with the authority of the directors in
the presence of:

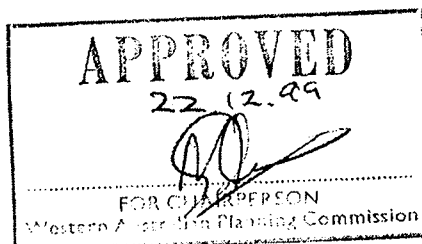
Director

X

R J Hester

Director / Secretary

S



INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet, Form B1, should be used with appropriate headings. The boxed sections should only contain the words "see page ..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.
4. Where issued, the Duplicate Certificate of Title is required to be produced or if held by another party then arrangements must be made for its production.

NOTES

1. DESCRIPTION OF LAND
Lot and Diagram/Plan/Strata/Survey-Strata Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated. If part, define by recital and/or sketch.
The Volume and Folio number to be stated.
2. ENCUMBRANCES
To be identified by nature and number, if none show NIL.
3. LESSOR
State the full name of the Lessor/Lessors (REGISTERED PROPRIETOR) as shown in certificate of title and the address/addresses to which future notices can be sent.
4. LESSEE
State full name of the Lessee/Lesseees and the address/addresses to which future notices can be sent. If two or more state tenancy e.g. Joint Tenants, Tenants in Common. If Tenants in Common specify shares.
5. TERM OF LEASE
Must exceed 3 years. Term to be stated in years, months and days or as the case may be. Commencement date to be stated. Options to renew to be shown.
6. RECITE ANY EASEMENTS TO BE CREATED
Here set forth any Easements to be created as appurtenant to the lease commencing with the words "together with" and/or any Reservations hereby created encumbering the lease commencing with the words "reserving to".
7. State amount in words.
8. State term of payment.
9. Insert any Covenants required.
10. LESSOR/LESSEE EXECUTION
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated.

EXAMINED

LESSEE - DUP



H 332659 L

11 Jan, 2000 10:32:58 Perth

LEASE

LODGED BY Williams & Hughes
ADDRESS 1st Floor
25 Richardson Street
WEST PERTH WA 6005
Ref:MAH:bw:12637
PHONE No. (08) 9481 2040
FAX No (08) 9481 2041
REFERENCE No. 1263711
ISSUING BOX No. 139

PREPARED BY Williams & Hughes
ADDRESS 1st Floor
25 Richardson Street
WEST PERTH WA 6005
PHONE No. 9481 2040 FAX No. 9481 2041

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY.

TITLES, LEASES, DECLARATIONS ETC. LODGED HEREWITH

1. _____ Received Items
2. _____ Nos.
3. _____
4. _____
5. _____
6. _____ Receiving Clerk

Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.

[Handwritten signature]



2000 09/9

SUB-LEASE – WESTERN AUSTRALIA
2000 TIMBERCORP EUCALYPTS PROJECT

B E T W E E N

TIMBERCORP LIMITED

ACN. 055 185 067

(the "Project Manager")

- and -

EACH SEVERAL GROWER

(the "Grower")

CONTENTS

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THIS SUB-LEASE is made on

May 2000.

BETWEEN:

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

SECOND PARTY: Each several person who is named or otherwise described in Part 2 of the Schedule and his transferees and assigns (as permitted under the Project Deed) (each of whom is called a "Grower"; whichever relevant Grower is of concern in any particular circumstances, is called "the relevant Grower", and all of whom are called "the relevant Growers").

WA STAMP DUTY PAID SECTION 112V	
#327513 1-1D 2038897	\$2,593,800 Gross Rental
S. Barry Signature	\$5-00.0/5 Duty \$4153-80

3.8.20

RECITALS:

- A. The Project Manager holds leases or sub-leases over the pieces of land described in Part 1 of the Schedule (each such piece of land being called in this Sub-Lease a "Plantation").
- B. The Project Manager has agreed to sub-let to each relevant Grower one or more separate Woodlots as set out in Part 2 of the Schedule, each Woodlot comprising part of one of the Plantations, for the purpose of planting, tending and harvesting a plantation of eucalyptus trees on the basis that the relevant Grower will pay rent and upon the further terms and conditions set out in this Sub-Lease.
- C. Pursuant to the provisions of the Project Deed each relevant Grower (or its predecessor in title) has engaged the Project Manager to provide certain plantation services for the Grower.

OPERATIVE PROVISIONS:

1. DEFINITIONS

In this Sub-Lease unless the context otherwise requires:

"**Bunnings Plantation**" means a Plantation in respect of which the Project Manager has engaged Bunnings Treefarms Pty Ltd to establish and maintain the Trees.

"**Commencement Date**" means in respect of a relevant Grower, the date on which an application for Woodlots under the Prospectus is accepted by the Project Manager.

"**Debris**" means all those parts of Trees which are not Wood (including branches and treetops), but excluding stumps and roots, wire, rope and miscellaneous rubbish.

"**Force Majeure**" has the meaning set out in clause 10.2.

"**GST**" means GST within the meaning of A New Tax System (Goods and Services Tax) Act 1999 (as amended)

"**Head Lease**" means the agreement set out adjacent to the description of the Plantation in Part 1 of the Schedule and made between the Project Manager (as lessee or sub-lessee as the case may be) and the person listed as the proprietor

(as lessor or sub-lessor as the case may be) whereby the Project Manager has been granted a lease or sub-lease over the Plantation.

"Management Agreement" means the agreement of even date for the carrying out of certain plantation services on the relevant Woodlots and on the relevant Plantation between each several Grower and the Project Manager.

"Management Plan" means the plan for the management of a Plantation (as varied by the Project Manager) which plans are annexed to the Management Agreement.

"month" means calendar month.

"Party" means a party to this Sub-Lease and includes the transferees, successors and permitted assigns of that party.

"Plantation" has the meaning set out in Recital A. The "relevant Plantation" is the Plantation which contains a relevant Woodlot.

"Proceeds" has the same meaning as in sub-clause 1.1 of the Project Deed.

"Project Deed" means the deed made on 11 January 1999 between the Project Manager as responsible entity and each several Grower constituting managed investment scheme called the 2000 Timbercorp Eucalypts Project.

"Prospectus" means the 2000 Timbercorp Eucalypts Project Prospectus issued by the Project Manager.

"Schedule" means the schedule appearing at the back of this Sub-Lease.

"Term" means the term of this Sub-Lease as specified in Part 3 of the Schedule plus any extension thereof under clause 10.1.

"Trees" means the crop of eucalyptus trees the subject of the Management Plan planted and tended or to be planted and tended on the relevant Woodlots, or on the relevant Plantation, whichever is applicable.

"Wood" means any saleable wood derived from Trees grown pursuant to this Sub-Lease and the Management Agreement on the relevant Woodlots, or on the relevant Plantation, whichever is applicable, whether in the form of trees, logs, timber or otherwise.

"Wood Purchase Agreement" means an agreement for the sale of Wood from the relevant Woodlots and other Woodlots on a Bunnings Plantation entered into by one or more several Growers with Bunnings Treefarms Pty Ltd, (the "Purchaser" therein) and its successors and assigns.

"relevant Woodlots" means the Woodlot or Woodlots to which the relevant Grower is entitled under the provisions of this Sub-Lease as specified in Part 2 of the Schedule and more particularly delineated on the maps in Part 1 of the Schedule.

2. INTERPRETATION

In this Sub-Lease, unless the context otherwise requires:

- (a) The singular number includes the plural and vice versa and a word denoting one gender includes each of the other genders.
- (b) "person" includes a firm, corporation and any incorporated body.
- (c) Headings are for convenience only and do not affect the interpretation of this Sub-Lease.
- (d) A reference to an Act of Parliament will be read as a reference to that Act as amended, modified or replaced from time to time and includes any regulations, by-laws, orders, ordinances or rules made under that Act.
- (e) A reference to a Party to this Sub-Lease includes that Party's transferees, successors and permitted assigns.
- (f) If the relevant Grower comprises more than one person, this Sub-Lease binds all of them jointly and each of them severally. If any of the persons comprising the relevant Grower is a trustee, this Sub-Lease binds that person in its capacity as a trustee and personally.
- (g) Where the word "include" or "includes" is used, it is to be read as if the expression "(but is not limited to)" immediately followed such word and where the word "including" is used, it is to be read as if the expression "(but not limited to)" immediately followed such word.
- (h) Words and expressions used in this Sub-Lease have the same meaning as in the Project Deed unless the contrary requires.

3. GRANT OF SUB-LEASE

The Project Manager sub-leases to the relevant Grower the Woodlot or Woodlots described against the name of the relevant Grower in Part 2 of the Schedule for the Term for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

4. CONDITIONS

4.1 Consents and approvals

This Sub-Lease is subject to and conditional upon the obtaining of the following consents and approvals within twelve (12) months after the date of execution of this Sub-Lease:

- (a) the approval of the Western Australian Planning Commission under section 20(1)(a) of the Town Planning and Development Act 1928 (if such approval is required); and
- (b) all local, State and Commonwealth government approvals, licences or permission required for the establishment of the Trees.

The condition referred to in paragraph 4.1(b) is deemed to be a condition subsequent.

4.2 Other agreements

This Sub-Lease is subject to and conditional upon:

- (a) the relevant Grower entering into the Management Agreement;
 - (b) the relevant Grower entering into, in respect of relevant Woodlots comprising part of a Bunnings Plantation the Wood Purchase Agreement (if so required by Bunnings Treefarms Pty Ltd); and
 - (c) the Project Manager entering into the Head Lease,
- in respect of the Trees on or prior to the Commencement Date.

4.3 Use all reasonable endeavours to ensure conditions satisfied

The Project Manager must use all reasonable endeavours to ensure that the condition specified in clause 4.1(a) is satisfied as soon as is reasonably practicable. Each of the Project Manager and the relevant Grower will use all reasonable endeavours to ensure that the conditions specified in clause 4.1(b) are satisfied as soon as is reasonably practicable, and where required will keep each other fully informed as to progress towards satisfaction of the conditions.

4.4 Failure of conditions

If any of the conditions referred to in clauses 4.1 or 4.2 of this Sub-Lease or any like conditions referred to in the Head Lease are not obtained within the time limited in those clauses:

- (a) this Sub-Lease will be at an end; and
- (b) the Project Manager must immediately repay to the relevant Grower any instalments of Annual Rent or other moneys paid by the relevant Grower to the Project Manager under this Sub-Lease.

5. RENT

5.1 Annual Rent

The relevant Grower must duly and punctually pay to the Project Manager during the Term the rent specified in Part 4 of the Schedule as reviewed from time to time in accordance with clause 5.2 ("Annual Rent").

5.2 Rent reviews

The Annual Rent shall be reviewed on 31 October 2000 and each 31 October thereafter during the Term (as extended or renewed) ("Review Dates"). The Annual Rent payable on and from each review Date shall be the greater of:

- (a) the Annual Rent payable immediately prior to the relevant Review Date; and
- (b) the amount calculated in accordance with the following formula:

$$NR = R \times \frac{NCPI}{CPI}$$

Where:

NR is the Annual Rent payable on and from the relevant Review Date.

R is the Annual Rent payable immediately prior to the relevant Review Date.

NCPI is the Consumer Price Index (All Groups) Weighted average of eight capital cities (or any substitute accepted by the government of the Commonwealth of Australia) as last published by the Australian Bureau of Statistics prior to the relevant Review Date.

CPI is the Consumer Price Index (All Groups) Weighted average of eight capital cities (or any substitute accepted by the government of the Commonwealth of Australia) as last published by the Australian Bureau of Statistics prior to the immediately preceding Review Date or, in the case of the first review, as last published by the Australian Bureau of Statistics prior to the date of execution of this Lease.

5.3 Discontinuation or suspension of CPI

If the Consumer Price Index (All Groups) Weighted average of eight capital cities is discontinued or suspended, the method of review set out in clause 5.2(b) will cease to apply and will be replaced with such alternative method as is mutually agreed between the Project Manager and the relevant Grower or, if they fail to agree, such alternative method as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Western Australian Division) at the request of either of them most closely reflects changes in the cost of living for the eight capital cities of Australia. The cost of any expert determination carried out under this clause shall be borne equally between the Project Manager and the relevant Grower.

6. RELEVANT GROWER'S OBLIGATIONS

The relevant Grower agrees with the Project Manager that the relevant Grower will at the relevant Grower's expense during the Term:

6.1 Permitted use

Use the relevant Woodlots solely for the purpose of growing, tending and harvesting a plantation or plantations of eucalyptus trees.

6.2 Forestry practice

Comply with sound silvicultural and environmental practices adopted within the forestry industry.

6.3 Comply with laws

Comply with all laws and regulations relating to the use and occupancy of the relevant Woodlots.

6.4 Repairs

Promptly repair any damage caused by the relevant Grower or its employees, agents or contractors to any roads, tracks or fences on the relevant Woodlots or on any neighbouring land.

6.5 Interference with activities

Take all reasonable steps to avoid interfering with the activities carried out on any neighbouring land by the owner or occupier of that land.

6.6 Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on any neighbouring land.

6.7 Buildings

Not erect any buildings, structures or dwellings or use any caravans on the relevant Woodlots for accommodation purposes.

6.8 Permit Project Manager to enter

Permit the Project Manager to enter upon the relevant Woodlots from time to time with or without equipment for the purpose of performing the Project Manager's obligations under this Sub-Lease.

6.9 Comply with other agreements

Comply or procure compliance with the provisions of the agreement referred to in paragraphs 4.2(a) and (b).

6.10 Give access to owners of adjoining Woodlots

Give such rights of way and free access to the owners or occupiers of any Woodlot adjoining the relevant Woodlots as are necessary for their proper use and enjoyment of their Woodlots, but such rights of access shall be limited to the unimpeded use of any existing access roads, pathways or fire-breaks on or about their Woodlot.

7. PROJECT MANAGER'S OBLIGATIONS

7.1 Prior to Commencement Date

The Project Manager agrees with the relevant Grower that the Project Manager will at the Project Manager's expense prior to the Commencement Date (or such later date as the relevant Grower may agree):

(a) Boundary fence

Construct or cause to be constructed a fence along the external boundary of the relevant Plantation, or in such other location as the Project Manager deems fit, suitable to restrain livestock from straying onto the relevant Woodlots.

(b) Declared plants and animals

Take or cause to be taken all reasonable steps to control any plants or animals on or about the relevant Woodlots which are "declared plants" or "declared animals" within the meaning of the Agriculture and Related Resources Protection Act 1976.

7.2 During the Term

The Project Manager agrees with the relevant Grower that the Project Manager will at the Project Manager's expense during the Term:

(a) Quiet enjoyment

Allow the relevant Grower to peaceably and quietly hold and enjoy the relevant Woodlots without any interruption by the Project Manager or any person claiming through or under the Project Manager.

(b) Maintain boundary fence

Maintain or cause to be maintained the fence constructed pursuant to clause 7.1 in good and substantial repair and condition.

(c) Rates and taxes

Duly and punctually pay or cause to be paid all rates, taxes and other charges levied by any government or other authority in respect of the relevant Woodlots.

(d) Comply with laws

Comply with all laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Project Manager.

(e) Chemicals and dangerous substances

Not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, livestock, crops or water reserves on the relevant Woodlots.

(f) Comply with Head Lease

Comply with the provisions of the Head Lease.

(g) Control of fires

Take all necessary measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Project Manager are properly controlled and supervised.

(h) Not create any encumbrances

Not create any encumbrances over the relevant Plantation or the relevant Woodlots or any part thereof ranking in priority to the interests of the relevant Growers under this Sub-Lease other than the agreement referred to in paragraph 4.2(a).

8. RELEVANT GROWER'S RIGHTS

8.1 General

The Project Manager hereby grants to the relevant Grower the rights set out in this part to be exercised by the relevant Grower during the Term.

8.2 Harvest

The relevant Grower shall be entitled to harvest the Trees and to remove and sell the products derived from the Trees and to retain all income from such sale.

8.3 Trees are property of the relevant Grower

The parties acknowledge and agree that the Trees are and will remain the property of the relevant Grower until the end of the Term.

8.4 Access

The relevant Grower shall be entitled to full and free access for any purpose whatsoever to the relevant Woodlots along any road or track on any neighbouring land in respect of which the Project Manager has similar rights and which gives access to the relevant Woodlots from a public road.

8.5 Construct roads and tracks

The relevant Grower may with the prior written consent of the Project Manager, which consent must not be unreasonably withheld, construct and maintain such roads and tracks (including, if necessary, bridges and culverts) on the relevant Woodlots or on any neighbouring land in respect of which the Project Manager has similar rights, as are reasonably required by the relevant Grower to provide access to the relevant Woodlots from a public road for log haulage.

8.6 Use of sand and gravel

For the purposes of constructing and maintaining the roads and tracks referred to in clause 8.5 the relevant Grower may take and use sand, gravel and other material available from a place approved by the Project Manager on the relevant Woodlots or on any neighbouring land in respect of which the Project Manager has similar rights, in such quantities as the relevant Grower reasonably requires. If the relevant Grower exercises its rights under this clause, the relevant Grower must rehabilitate the surface of the land to an appearance as near as possible to the appearance of the surface of the surrounding land.

8.7 Security

The relevant Grower may at its own expense padlock any gates on roads or tracks entering the relevant Woodlots and take such other measures to exclude trespassers as the relevant Grower reasonably considers appropriate. Upon request, the relevant

Grower must provide the Project Manager with a key to any padlocks, or if the relevant Grower has taken any other measures under this clause, such other means of entry, to the relevant Woodlots.

9. PROJECT MANAGER'S RIGHTS

9.1 General

The Grower hereby grants to the Project Manager the rights set out in this part to be exercised by the Project Manager during the Term.

9.2 Graze livestock

The Project Manager or its invitees may graze livestock on the relevant Woodlots and retain all income derived therefrom.

9.3 Bees

The Project Manager or its invitees may keep bees on the relevant Woodlots and retain all income derived therefrom.

9.4 Access

The Project Manager shall be entitled to full and free access for the purposes of carrying out its rights and obligations with or without vehicles to the relevant Woodlots along any road or track or any neighbouring land owned or occupied by the Project Manager which gives access to the relevant Woodlots from a public road.

9.5 Further access

The Project Manager shall be entitled to full and free access with or without vehicles to the relevant Woodlots for the purpose of accessing neighbouring land owned or occupied by the Project Manager.

9.6 Use of sand and gravel

The Project Manager may with the approval of the Grower take and use sand, gravel and other material from a place on the relevant Woodlots which does not derogate from the productivity of the Trees. The Grower may withhold the approval in the event that it believes that the removal of the sand, gravel and other material will derogate from the productivity of the Trees.

9.7 Signs

The Project Manager may at its own expense erect and maintain a sign on the relevant Woodlots detailing such matters as the Project Manager reasonably considers appropriate.

10. FORCE MAJEURE

10.1 Extension for late harvesting

If the relevant Grower is prevented from:

- (a) harvesting the Trees;
- (b) removing from the relevant Woodlots the products derived from the Trees;
or
- (c) processing the products derived from the Trees,

due to an event of Force Majeure, but continues to pay the Annual Rent, the Grower may by giving written notice to the Project Manager elect to extend the Term for a period of time equal to the duration of the event of Force Majeure.

10.2 Definition of Force Majeure

In this part "Force Majeure" means:

- (a) Act of God, fire, explosion, earthquake, landslide, flood, wash-out, lightning, storm or tempest;
- (b) strikes, lockouts, stoppages, restraints of labour or other industrial disturbances;
- (c) war, acts of public enemies, riot, civil commotion or sabotage;
- (d) breakdown of or accident to plant, machinery or equipment (excluding a breakdown caused by any failure of the person claiming Force Majeure to maintain plant, machinery or equipment in a proper manner);
- (e) restraints, embargoes or other unforeseeable actions by the government of Western Australia or the government of the Commonwealth of Australia; or
- (f) any Act of Parliament, regulation, by-law, order, ordinance or rule.

11. EARLY TERMINATION AND REDUCTION OF THE RELEVANT WOODLOTS

11.1 Termination for default

- (a) The relevant Grower may terminate this Sub-Lease in respect of the relevant Woodlots with immediate effect if the Project Manager commits a material breach of this Sub-Lease and fails to remedy the breach or make reasonable compensation in money within thirty (30) days after the relevant Grower has served a written notice on the Project Manager requiring the Project Manager to remedy the breach.
- (b) The Project Manager may terminate this Sub-Lease in respect of the relevant woodlots with immediate effect if:
 - (i) the relevant Grower fails to pay any instalment of annual rent by the due date for payment and such amount is not paid in full within three months after the Project Manager has served a written notice on the relevant Grower requesting payment; or
 - (ii) the relevant Grower commits a material breach of this Sub-Lease and fails to remedy the breach or make reasonable

compensation in money within thirty (30) days after the Project Manager has served a written notice on the relevant Grower requiring the relevant Grower to remedy the breach.

11.2 Loss of Trees

- (a) If, in respect of any of the relevant Woodlots:
- (i) the whole or a substantial part of the Trees is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the relevant Grower reasonably determines that the whole or a substantial part of the Trees is no longer commercially viable,
- the relevant Grower may terminate this Sub-Lease in respect of the relevant Woodlots by giving not less than four (4) months' prior written notice of such termination to the Project Manager. Termination under this clause shall take effect on and from the 30 June next following the expiration of the period of notice.
- (b) If so directed by the Project Manager in writing within two (2) months after receipt of the relevant Grower's notice of termination, the relevant Grower must, subject to clause 18.11, at the relevant Grower's expense forthwith remove from the relevant Woodlots all trees, logs, stumps and debris forming part of or derived from the Trees and re-seed pasture on the relevant Woodlots.

11.3 Reduction of the relevant Woodlots

- (a) If in respect of any of the relevant Woodlots:
- (i) part of the Trees is damaged or destroyed whether by fire or any other cause whatsoever; or
 - (ii) an independent forestry consultant commissioned by the relevant Grower reasonably determines that part of the Trees is no longer commercially viable,
- the relevant Grower may terminate this Sub-Lease in respect of that portion of the relevant Woodlots on which the affected part of the Trees is or was growing ("the surrendered area"), by giving not less than four months prior written notice of such termination to the Project Manager. Termination under this clause shall take effect on and from the later of:
- (i) the 30 June next following the expiration of the period of notice; and
 - (ii) the date on which the relevant Grower has met all of its obligations under clause 11.3(b).
- (b) If so directed by the Project Manager in writing within two (2) months after receipt of the relevant Grower's notice of termination, the relevant Grower

must, subject to clause 18.11, at the relevant Grower's expense forthwith remove from the surrendered area all trees, logs, stumps and debris forming part of or derived from the Trees and, provided it is reasonably practicable to do so, fence off the surrendered area from the remainder of the relevant Woodlots, re-seed pasture on the surrendered area and provide the Project Manager and the lessor or sub-lessor under the Head Lease with reasonable access to the surrendered area.

11.4 Effect of termination

- (a) Termination of this Sub-Lease under clauses 11.1 or 11.2 or reduction of the relevant Woodlots under clause 11.3 shall be without prejudice to any rights or obligations which may have accrued prior to the date of termination.
- (b) Termination of this Sub-Lease in respect of a relevant Woodlot or part of a relevant Woodlot under this part 11 shall not affect the rights or obligations of the Parties in respect of any other relevant Woodlot or other part of the relevant Woodlot.

11.5 Limited right of termination

Except as expressly provided in this Part, neither the Project Manager nor the relevant Grower shall be entitled to terminate or rescind this Sub-Lease and the Project Manager shall not be entitled to re-enter the relevant Woodlots or forfeit this Lease, at any time prior to the expiration of the Term.

12. RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

12.1 Removal of stumps, roads and tracks

The Project Manager acknowledges and agrees with the relevant Grower that, except to the extent that clauses 11.2(b) and 11.3(b) apply, the relevant Grower will not be liable to remove or to pay for the removal of:

- (a) any stumps from the relevant Woodlots; or
- (b) any roads or tracks constructed on the relevant Woodlots or on any neighbouring land under clause 8.5,

at the expiration or earlier termination of this Sub-Lease.

12.2 Removal of products and equipment

During the three (3) month period following the expiration of this Sub-Lease, the relevant Grower may enter upon the relevant Woodlots and remove any products derived from the Trees and any plant, equipment, implements or other things brought onto the relevant Woodlots by or on behalf of the relevant Grower during the Term.

12.3 Products and equipment left by the relevant Grower

- (a) Any plant, equipment, implements or other things brought onto the relevant Woodlots by or on behalf of the relevant Grower, which are not removed by

the relevant Grower within the three (3) month period referred to in clause 12.2; and

- (b) any part of the Trees not harvested by the relevant Grower during the Term (as extended or renewed),

will be the property of the Project Manager.

13. OWNERSHIP OF THE TREES

13.1 Ownership

The Project Manager acknowledges and agrees with the relevant Grower that for so long as this Sub-Lease has not been terminated for non-payment of Annual Rent under clause 11.1(b) and the relevant Grower continues to pay the Annual Rent the Trees will be and shall remain the property of the relevant Grower for the period referred to in paragraph 13.3(b).

13.2 Additional Rights

The Project Manager hereby transfers and grants to the relevant Grower the following rights in addition to the other rights granted to the relevant Grower under this Sub-Lease:

- (a) to establish, tend and manage the Trees and to cultivate and plant seedling trees as part of the Trees;
- (b) to enter upon the relevant Woodlots with or without vehicles and, to the exclusion of the Project Manager and all other persons, to harvest the Trees and remove and sell the products derived from the Trees; and
- (c) to exercise and enjoy such of the rights and powers granted to the relevant Grower under this Lease as may be necessary to enable the relevant Grower to exercise the rights referred to in paragraphs (a) and (b) above.

13.3 Independent Proprietary Interest

- (a) The rights and interests granted to the relevant Grower under clauses 13.1 and 13.2 constitute an independent and severable grant of a proprietary interest in the relevant Woodlots by the Project Manager to the relevant Grower.
- (b) In the event that the Term or the leasehold interest of the relevant Grower under this Sub-Lease:
 - (i) ends; or
 - (ii) is terminated (other than by effluxion of time or by the operation of Parts 4 or 11); or
 - (iii) becomes void whether by reason of some act or default of the Project Manager or of the trustee in bankruptcy, receiver, receiver and manager, controller, administrator or liquidator of the Project Manager, or for any other reason whatsoever,
 the rights and interests granted to the relevant Grower under clauses 13.1 and 13.2 shall, unless expressly surrendered by the relevant Grower, continue in full force and effect and may be exercised and enjoyed by the relevant Grower until the date on which the Term would have ended by effluxion of time.

14. **MINING AND PETROLEUM ACTIVITIES**

14.1 **Definitions**

In this part, the following expressions have the following meanings:

"Mining Activities" means all activities that may be carried out pursuant to a Mining Tenement.

"Mining Tenement" means any right or title available under the Mining Act 1978 and includes a permit to enter on private land.

"Petroleum Activities" means all activities that may be carried out pursuant to a Petroleum Title.

"Petroleum Title" means any right or title available under the Petroleum Act 1967 and includes a permit to enter on private land.

14.2 **Application for Mining Tenement or Petroleum Title**

If any person applies for a Mining Tenement or a Petroleum Title over any part of the relevant Woodlots, then the following provisions will apply:

- (a) The Project Manager must promptly notify the relevant Grower.
- (b) Neither the Project Manager nor the Grower shall consent to the application or do any act or thing that may assist the grant of the application.
- (c) The relevant Grower will be entitled to object to or resist the application or to restrict the scope of the rights to be obtained by virtue of the grant of the application, to the fullest extent permitted by law.
- (d) For the purpose of giving full effect to paragraph (c) above, the Project Manager must sign such documents as the relevant Grower may require, and the relevant Grower will be entitled to take such proceedings in the name of the Project Manager as the relevant Grower considers appropriate. The relevant Grower hereby indemnifies the Project Manager for any loss suffered by the Project Manager as a direct consequence of the relevant Grower exercising its rights under this paragraph (d).
- (e) The Project Manager hereby appoints the relevant Grower its lawful attorney to execute the documents and to do the things referred to in paragraph (d).

14.3 **Grant of Mining Tenement or Petroleum Title**

If a Mining Tenement or a Petroleum Title is granted over any part of the relevant Woodlots, then the following provisions will apply:

- (a) The Project Manager must keep the relevant Grower informed as to the Mining Activities or Petroleum Activities carried out upon the relevant

Woodlots, and must forward copies of all communications with the persons carrying out or proposing to carry out such activities.

- (b) The Project Manager must not consent to any use of water, felling of trees, stripping of bark or cutting of timber on the relevant Woodlots.
- (c) If any compensation becomes payable by virtue of or in respect of Mining Activities or Petroleum Activities on the relevant Woodlots, then the Project Manager and the relevant Grower will be entitled to compensation according to their respective interests in the area affected by those activities. The Project Manager and the relevant Grower will each be responsible for negotiating and recovering such compensation.
- (d) If this Sub-Lease is terminated under clause 11.2 or area of the relevant Woodlots is reduced under clause 11.3 as a result of Mining Activities or Petroleum Activities being carried out on the relevant Woodlots, the provisions of clauses 11.2(b) and 11.3(b) will not apply in respect of such termination or reduction.

15. WARRANTIES

The Project Manager represents and warrants that:

- 15.1 as at the date of execution of this Sub-Lease, the Head Lease is valid and subsisting;
- 15.2 the Project Manager is entitled under the Head Lease to grant this Sub-Lease to the relevant Grower; and
- 15.3 any consents which may be required to the granting of this Sub-Lease (other than those referred to in clause 4.1) have been obtained.

16. Notices

- 16.1 All notices, consents, approvals and other communications required or authorised to be given under this Sub-Lease ("Notices") must be in writing and may be personally delivered or sent by pre-paid post or facsimile to the addressee's address specified in this Sub-Lease or such other address as the addressee may have notified from time to time. A Notice shall be deemed to be received:
 - (a) if personally delivered, upon receipt;
 - (b) if sent by pre-paid post within Australia, on the third day after posting;
 - (c) if sent by pre-paid post outside Australia, on the seventh day after posting; and
 - (d) if sent by facsimile, upon production of a successful transmission report by the sender's facsimile machine.

17. CAVEAT

- 17.1 The relevant Grower may at its own expense lodge a subject to claim caveat at the Office of Titles, Midland in respect of its interest under this Sub-Lease.
- 17.2 The Project Manager agrees to provide to the relevant Grower all plans and other details reasonably necessary to enable the relevant Grower to lodge a subject to claim caveat.
- 17.3 Upon the expiration or earlier termination of this Sub-Lease, the relevant Grower must promptly withdraw at its own expense any caveat lodged under this clause.
- 17.4 The relevant Grower irrevocably appoints the Project Manager its attorney to execute a withdrawal of any caveat required to be withdrawn by the Grower pursuant to clause 17.3 in the event of the relevant Grower failing promptly to do so.
- 17.5 The relevant Grower agrees to ratify anything done by the attorney in accordance with clause 17.4.

18. GENERAL

18.1 Further assurances

Each Party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by any other Party to give effect to this Sub-Lease.

18.2 Voiding insurances

Each Party agrees that it will not do or permit or suffer to be done any act, manner or thing which may prejudice or render void or voidable any insurances in respect of the relevant Woodlots or the Trees or result in the premiums for such insurances being increased.

18.3 Transfer of Land Act

To the extent permitted by law, all provisions implied by the Transfer of Land Act 1893 are expressly excluded from this Sub-Lease.

18.4 Property Law Act

The provisions of section 80 and 82 of the Property Law Act 1969 do not apply to this Sub-Lease.

18.5 Proper law

This Sub-Lease shall be governed by and construed in accordance with laws of the State of Western Australia and the parties agree to submit to the jurisdiction of the courts of that State.

18.6 Severability

If any provision of this Sub-Lease is or becomes void or unforeseeable, that provision shall be severed from this Sub-Lease to the intent that the remaining provisions of this Sub-Lease shall continue in full force and effect.

18.7 Parties may act through agents

All rights granted to a Party and all obligations imposed on a Party under this Sub-Lease may be enjoyed or performed (as the case may be) by that Party's employees, agents and contractors.

18.8 No Partnership

Nothing contained in this Sub-Lease shall constitute a partnership between the Parties to this Sub-Lease. No Party shall hold itself out as the partner of the other of them. This Sub-Lease is not for the benefit of any person not a party to this Sub-Lease and shall not be deemed to give any right or remedy to any such party whether referred to in this Sub-Lease or not.

18.9 Waivers

No waiver by any Party of any breach of this Sub-Lease shall be deemed a waiver of any preceding or succeeding breach of this Sub-Lease.

18.10 Assignment

- (a) The relevant Grower covenants that the Project Manager shall have the full and free right to deal with any of its rights and interests hereunder to such other parties and on such terms and conditions as the Project Manager sees fit, providing at all times that the Project Manager shall not transfer, lease, mortgage, charge, assign, part with possession or otherwise dispose of its interest in the relevant Woodlots without first obtaining a deed of covenant by the proposed transferee, lessee, mortgagee, chargee, assignee, person who acquires possession or person who receives the disposal (the "Grantee") containing a covenant by the Grantee in favour of the relevant Grower that the Grantee will at all times during the Term observe and perform all or any of the covenants contained or implied in this Sub-Lease to be observed or performed by the Project Manager.
- (b) All costs associated with the preparation, completion and stamping of any deed of covenant required by the immediately preceding subclause shall be paid by the Project Manager or Grantee, and the relevant Grower shall not be required to contribute in any way to such costs.
- (c) The relevant Grower may only transfer, mortgage, assign or otherwise dispose of this SubLease or any of its rights or interests hereunder in accordance with the provisions of the Project Deed and otherwise may not assign sub-let or part with possession of the relevant Woodlots or any part thereof or otherwise by any act or deed to procure or allow or suffer (either voluntarily or involuntarily) the relevant Woodlots or any part thereof to be assigned transferred or sub-let or the possession thereof parted with and for all or any part of the term AND IT IS HEREBY DECLARED that nothing contained or implied in sections 80 and 82 of the Property Law Act 1969 shall apply to this Sub-Lease and both sections are hereby expressly excluded.

18.11 Limitation of liability of relevant Grower

- (a) Notwithstanding any other provision of this Agreement (other than clause 18.13), in no circumstances shall the relevant Grower be obliged to

contribute any money or incur any other liability under this Agreement in excess of the aggregate of annual rent, the amount of the fees set out in parts 1(i) to (iii) of the schedule to the Management Agreement and Proceeds.

- (b) Once a transmission, transfer, mortgage, assignment or other disposal of the entire interest of the relevant Grower has been perfected in accordance with the provisions of the Project Deed, then the relevant Grower no longer remains liable under this Sub-Lease.

18.12 Delegation

The relevant Grower may, for the better performance of its obligations under this Sub-Lease, employ any person as an agent and all rights granted and obligations imposed upon the relevant Grower (except the grant to the relevant Grower of the leasehold estate) may be enjoyed and performed by the relevant Grower's agent, contractors and their employees, but delegation of any of the relevant Grower's obligations under this Sub-Lease shall not release it from liability under this Sub-Lease.

18.13 Goods and Services Tax

- (a) If any supply made by the Project Manager to the Grower under this Agreement is a taxable supply (according to GST law) so that the Project Manager is liable to pay GST, the parties agree that the consideration payable for that supply represents the value of the supply (that is, the GST exclusive amount) and not the price for that supply.
- (b) The price for any taxable supply made by the Project Manager under this Agreement is the GST inclusive amount which is determined by increasing the consideration payable by an amount equal to the GST exclusive amount multiplied by the GST rate in force from time to time.
- (c) The GST referable to any taxable supply is payable by the Grower 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 Grower and the Project Manager must issue a tax invoice to the Grower no later than 28 days after being requested to do so by the Grower.
- (d) The Grower must also pay to the Project Manager any other taxes imposed or assessed in respect of this Lease or any transaction contemplated by this Lease from time to time other than stamp duty and land tax.

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

Plantation Code	Plantation Name	Land Description	Head Lease Details
BES	Best 2000	Those parts of Certificate of Title Volume 2165 Folio 861 as are delineated into woodlots numbered 1 to 58 on the map annexed hereto.	A.J. & V.D. Best
CHT	Chatley 2000	Those parts of Certificates of Title Volume 1308 Folio 877 and Volume 1308 Folio 876 as are delineated into woodlots numbered 1 to 96 on the map annexed hereto.	G.J. & G. Chatley
AUD	Churchlane 2000	Those parts of Certificates of Title Volume 1357 Folio 158 and Volume 2135 Folio 963 as are delineated into woodlots numbered 1 to 18 on the map annexed hereto.	A.A. Williams
DEC	DeCampo 2000	Those parts of Certificate of Title Volume 2118 Folio 49 as are delineated into woodlots numbered 1 to 206 on the map annexed hereto.	G.A. De Campo
FLA	Flanagan 2000	Those parts of Certificates of Title Volume 1199 Folio 990, Volume 1215 Folio 919 and Volume 601 Folio 115A as are delineated into woodlots numbered 1 to 30 on the map annexed hereto.	G.P. Flanagan
HEE	Hester 2000	Those parts of Certificates of Title Volume 1344 Folio 453, Volume 1895 Folio 741 and Volume 1966 Folio 566 as are delineated into woodlots numbered 1 to 59 on the map annexed hereto.	A.L. Hester
LUB	Lubcke 2001	Those parts of Certificate of Title Volume 1387 Folio 710 as are delineated into woodlots numbered 1 to 141 on the map annexed hereto.	G.L. Lubcke
BAO	Minorba 2001	Those parts of Certificates of Title Volume 1630 Folio 527 and Volume 400 Folio 171A as are delineated into woodlots numbered 1 to 161 on the map annexed hereto.	R.M. & P.N. Bario

PART 2: NAMES AND ADDRESSES OF GROWERS AND RELEVANT WOODLOTS

PART 3: Term

In respect of a relevant Grower, means the period commencing on the Commencement Date and expiring on the earliest of:

- (a) 30 June 2014;
- (b) the date harvesting of the Wood is completed; and
- (c) the day immediately preceding the termination date of the Head Lease.

PART 4: Annual Rent

- (a) \$130 per relevant Woodlot payable on or before the Commencement Date in respect of the period from the Commencement Date until 30 June 2000; and
- (b) \$270 per relevant Woodlot per annum, payable
 - (i) on 31 October 2000 in respect of the period from 1 July 2000 to 30 June 2001; and
 - (ii) thereafter, in respect of each subsequent financial year during the Term, on each 31 October during that financial year.

EXECUTED as an agreement

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



[Signature] Director

[Signature] Director/Secretary

As Attorney for and on behalf of each several relevant
Grower
EXECUTED in Melbourne by Permanent Trustee
Company Limited ACN 000 000 993 as custodian under
the Custody Agreement dated 8 March 2000 by being
SIGNED SEALED AND DELIVERED by its attorneys who
state that they have no notice of revocation of the Power
of Attorney dated 2 June 1993, whereby they execute this
deed document or instrument, a certified copy of which is
filed in Permanent Order Book No. 277 at Page 6, Item 4

Group A Attorney
[Signature]
Signature
STENICK SILAVECKY
MANAGER

Name

Group B Attorney
[Signature]
Signature
PRATIBHA RANIGA
MANAGER

Name

