

**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY
GENERAL DIVISION**

No. VID 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)
ACN 092 311 469
and OTHERS**

Plaintiffs

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

Defendants

**FOURTH AFFIDAVIT OF MARK KORDA
(APPLICATION FOR DIRECTIONS PURSUANT TO SECTION 511)**

On 31 July 2009, I, **MARK ANTHONY KORDA**, of Level 24, 333 Collins Street, Melbourne, in the State of Victoria, Chartered Accountant, SAY ON OATH that:

- 1 I am the liquidator of the First Plaintiff, Timbercorp Securities Limited (**TSL**), and of the Second Plaintiff, Timbercorp Limited (**TL**), with Leanne Kylie Chesser.
- 2 Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information or belief, I believe those matters to be true. I am authorised by Ms Chesser to make this affidavit on her behalf. References

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: 011499489
(Leon Zwier/Lucy Kirwan)



in this affidavit to “we”, “us”, “our” or “ourselves” are references to Ms Chesser and me.

- 3 I refer to two affidavits I have made previously this proceeding, namely on 23 July 2009 (**my First Affidavit**) and 28 July 2009 (**my Second Affidavit**). I use the same abbreviations in this affidavit as I have used in my First and Second Affidavits.

Purpose of Application

- 4 This affidavit is made in support of a notice of motion seeking directions under section 511 of the *Corporations Act 2001* (Cth) (**the Act**) regarding a question that has arisen in the winding up of the First and Second Plaintiffs concerning sub-leases between TSL and the First and Second Defendants (together referred to as “**WAPRES**”). We respectfully seek the following:

- (a) a direction that the Third and Fourth Plaintiffs (in our capacity as liquidators of the First and Second Plaintiffs) are justified in disclaiming the sub-leases listed in Schedule 1 to the Notice of Motion (**the WAPRES 1-Month Leases**), pursuant to section 568 of the Act;
- (b) alternatively, a direction that the Third and Fourth Plaintiffs (in our capacity as liquidators of the First and Second Plaintiffs) are justified in not disclaiming the WAPRES 1-Month Leases, pursuant to section 568 of the Act;
- (c) an order abridging time for the service of the notice of motion; and
- (d) such further or other orders as the Court deems fit.

Proposed sale or recapitalisation of Forestry Schemes

- 5 In my First and Second Affidavits I described the Timbercorp Forestry Schemes and the Liquidators’ proposal regarding the future of the Forestry Schemes. Those affidavits did not specifically deal with how the Disclaimer Applications made under section 568(8) of the Act, and the Liquidators’ application for an extension of time under section 568(8), would be affected by particular Landlords’ contractual and common law rights to terminate their leases/sub-leases. This affidavit addresses the potential termination of some sub-leases in the Forestry Schemes, namely the WAPRES 1-Month Leases.



- 6 In my affidavit of 28 July 2009 I deposed that, in broad terms, we wish to conduct a structured sale or recapitalisation process to enable us to form a considered view as to whether it is in the best interests of Growers to recapitalise the Forestry Schemes or sell the assets of the Forestry Schemes. It is our intention that that process be finalised by 30 September 2009.
- 7 The proceeding was brought in order to maintain the *status quo*, so far as possible, in relation to the External Leases, notwithstanding that there was a possibility that some of the leases the subject of that proceeding could potentially be terminated by the Landlords prior to 30 September 2009. At paragraphs 26 to 34 of my Second Affidavit I explained the consequences which will flow if a Landlord terminates an External Lease. Because of the inevitable disorder which will be created when any of the External Leases are terminated, it is the Liquidators' preference that the *status quo* be maintained for the Forestry Schemes. It was our intention to reach agreement with such Landlords, prior to the termination of their respective External Leases, if at all possible, in order to preserve the *status quo*. If such agreement cannot be reached, the Liquidators may seek the leave of the Court to add further defendants to this proceeding, and seek similar relief in relation to them. The notice of motion only concerns WAPRES as the Liquidators have yet not been able to reach agreement with WAPRES. WAPRES may have the right to terminate the WAPRES 1-Month Leases in the week beginning 3 August 2009.

Rental default notices

- 8 At the time of making this affidavit, the Liquidators of TSL and TL have been served with 225 Notices of Default under various External Leases, because TSL and TL did not make payments of rent due on 1 July 2009. Of the Notices of Default, 54 relate to the WAPRES 1-Month Leases (**the WAPRES Notices**). We received the WAPRES Notices on 7 July 2009.
- 9 Now produced and shown to me marked **MAK-26** is a bundle of the WAPRES Notices.
- 10 Three Landlords have also contended that the Liquidators repudiated their respective leases, and they purported to accept that repudiation. However, following correspondence with those Landlords' solicitors, one of them no longer contends that the Liquidators repudiated the relevant lease, and my solicitors at Arnold Bloch



Leibler have written to the other two Landlord's solicitor about this issue and are waiting on responses.

Urgency of the application



- 11 The total amount due under the WAPRES Notices is \$612,278.52.
- 12 The Liquidators have four options in relation to the WAPRES Notices. The option ultimately pursued by the Liquidators must be in the best interests of Growers. The options are:
- (a) negotiate with WAPRES and agree that time under the relevant notice be extended to 30 September 2009 — in our view, this is the best outcome for Growers;
 - (b) do nothing, the consequence being that the WAPRES 1-Month Leases may be terminated by WAPRES;
 - (c) disclaim the WAPRES 1-Month Leases;
 - (d) pay the outstanding rent, assuming:
 - (i) we believe that it is in the best interests of Growers to do so;
 - (ii) we believe that it is in the interests of creditors to do so; and
 - (iii) if sufficient funds can be made available for this purpose.
- 13 I will address each of these options in turn.

Negotiation with WAPRES

- 14 At the time of making this affidavit, WAPRES and the Liquidators had not yet agreed to extend time under the WAPRES Notices.

Legal issues: termination or disclaimer of leases

- 15 Under the documentation for the Forestry Schemes, there may be different consequences if a WAPRES 1-Month Lease is disclaimed or if it is terminated in accordance with the terms of the lease. The consequences of particular concern to us are those which affect the legal rights of Growers, because of TSL's role as responsible entity of the Forestry Schemes.



- 16 The WAPRES 1-Month Leases affect:
- (a) 2005 Timberlots Post-30 June Project;
 - (b) 2007-2008 Timberlots Post-30 June and Pre-30 June Project.
- 17 All of the WAPRES Leases are in fact sub-leases between the First or Second Defendant. The relevant provisions of the sub-leases and TSL vary. As I am presently informed by Jane Sheridan at Arnold Bloch Leibler, there are seven variations on the clauses that are relevant to the rights of termination of the lessor and lessee and the rights after termination. Now produced and shown to me marked **MAK-27** is a bundle of the relevant provisions of the sub-leases. Each bundle is marked "Lease A", "Lease B", etc and is placed behind a correspondingly labelled tab.
- 18 Now produced and shown to me marked **MAK-28** is a table setting out the properties of the 2005 Timberlots Post-30 June Project affected by WAPRES Notices, and the clauses (Lease A, B or C) that concern each property.
- 19 At the time of making this affidavit, it has not been possible to complete a table setting out the properties of the 2007/2008 Timberlots Pre and Post-30 June Project affected by WAPRES Notices, and the clauses (Lease D, E, F or G) that concern each property as many of the documents have not been able to be yet located by the Liquidators or Timbercorp staff. Further inquiries are being conducted. As soon as the information is available, I have instructed my solicitors to provide a copy of the table to WAPRES' solicitors.

2005 Timberlots Post-30 June Project

- 20 In the 2005 Timberlots Post-30 June Project, I am informed by Ms Sheridan and believe that all of the WAPRES Leases are in the form of either Lease A, B or C:
- 20.1 *Lease A* contains the following: If the sub-lease is terminated pursuant to clause 9.2 for non-payment of rent, then the sub-lessor may enter onto the land and harvest and remove the trees ("the Plantation Crop"), and any trees not removed within a specified period become the sub-lessor's absolute property. By clause 11.1, the parties agree that the Plantation Crop will be and shall remain the property of the sub-lessee (or any party who derives title through the sub-lessee) for the period referred to in clause 11.3. Clause 11.2 grants a number of additional rights to the sub-lessee. Clause 11.3 provides



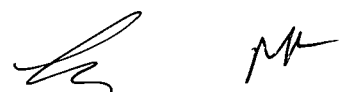
that the rights and interests granted under clauses 11.1 and 11.2 constitute “an independent and severable grant of a proprietary interest” in the Leased Area which continue in full force and effect for the Term of the Lease or until the lease is terminated, relevantly, by operation of Part 9.

- 20.2 The relevant provisions of *Lease B* are materially identical to *Lease A*. *Lease B* defines the parties to the lease as lessors and lessees rather than sub-lessors and sub-lessees.
- 20.3 *Lease C* contains the following: If the lease is terminated under clause 9.3 for non-payment of rent, then the lessor may enter onto the land and harvest and remove the trees (“the Plantation Crop”), and any trees not removed within a specified period become the lessor’s absolute property. By clause 11.1, the parties agree that the Plantation Crop will be and shall remain the property of the lessee (or any party who derives title through the lessee) for the period referred to in clause 11.3.2 [*presumably the drafter meant 11.3(b)(2)*]. Clause 11.2 grants a number of additional rights to the lessee. Clause 11.3 provides that the rights and interests granted under clauses 11.1 and 11.2 constitute “an independent and severable grant of a proprietary interest” in the Leased Area which continue in full force and effect for the Term of the Lease or until the lease is terminated, relevantly, by operation of Part 9

2005 Timberlots Post-30 June Project

- 21 In the 2007-2008 Timberlots Post-30 June and Pre-30 June Project, I am informed by Ms Sheridan and believe all of the relevant clauses of the WAPRES Leases are in the form of either Lease D, E, F or G:

- 21.1 The relevant provisions of *Lease D* are materially identical to *Lease B*. (The clause concerning termination in the last two years of the Project, clause 9.5 in Lease D, does not appear in Lease B.)
- 21.2 The relevant provisions of *Lease E* are materially identical to *Lease A*.
- 21.3 The relevant provisions of *Lease F* are materially identical to *Lease B*.
- 21.4 The relevant provisions of *Lease G* are materially identical to *Lease A*. (The clause concerning termination in the last two years of the Project, clause 9.5 in Lease G, does not appear in Lease A.)



Effect on underlying sub-leases / Growers' rights

- 22 The Deed of Sub-Lease for each of the Leases in the 2005 Timberlots Post-30 June Project is the same. Likewise, the Deed of Sub-Lease for each of the Leases in the 2007-2008 Timberlots Pre-30 June Project is the same. No Deeds of Sub-Lease have been entered into in respect of the 2007-2008 Timberlots Post-30 June Project, and no trees have been planted for the land allocated to that Project.

2007-2008 Timberlots Pre-30 June Project

- 23 Now produced and shown to marked **MAK-29** is deed of sub-lease between TSL and the Growers in the 2007-2008 Timberlots Pre-30 June Project for the land in respect of which the WAPRES Notices were issued. Some of the relevant provisions are as follows:

- 23.1 "Term" is defined to mean the term of this Sub-Lease as specified in Part 3 of the Schedule and any extension under clause 10.1.
- 23.2 Clause 13.1 provides that Timbercorp Securities acknowledges and agrees with the relevant Grower the Trees will be and will remain the property of the relevant Grower for the Term and the period referred to in paragraph 13.3(b).
- 23.3 Part 3 of the Schedule states that the Term, in respect of a relevant Grower, means the period commencing on the Commencement Date and expiring on the earliest of 30 June 2020, the date Harvesting is completed, and the day immediately preceding the termination date of the Head Lease.
- 23.4 By clause 13.3, the rights and interests granted to the relevant Grower, inter alia, under clause 13.1 constitute an independent and severable grant of a proprietary interest in the relevant Timberlots by Timbercorp Securities.

2005 Timberlots Post-30 June Project

- 24 Now produced and shown to marked **MAK-30** is the deed of sub-lease between TSL and the Growers in the 2005 Timberlots Post-30 June Project for the land in respect of which the WAPRES Notices were issued. Some of the relevant provisions are as follows:

- 24.1 "Term" is defined to mean the term of this Sub-Lease as specified in Part 3 of the Schedule and any extension under clause 10.1.



- 24.2 Clause 13.1 provides that Timbercorp Securities acknowledges and agrees with the relevant Grower the Trees will be and will remain the property of the relevant Grower for the Term and the period referred to in paragraph 13.3(b).
- 24.3 Part 3 of the Schedule states that the Term, in respect of a relevant Grower, means the period commencing on the Commencement Date and expiring on the earliest of 30 June 2019, the date Harvesting is completed, and the day immediately preceding the termination date of the Head Lease.
- 24.4 By clause 13.3, the rights and interests granted to the relevant Grower, inter alia, under clause 13.1 constitute an independent and severable grant of a proprietary interest in the relevant Timberlots by Timbercorp Securities.
- 25 Not all the land in 2007-2008 Timberlots Post-30 June Project has been sublet to Growers. The Growers have, however, entered into an "Agreement for Sub-Lease" in which TSL agrees to arrange sub-leases during the "Establishment Period". The Agreement to Sub-Lease is exhibited as MAK-7 to my First Affidavit. These properties are indicated in **MAK-27** in the column "sublease" as subject to the Agreement to Sub-Lease.

Paying the rent

- 26 The other option for the Liquidators is to pay the amount outstanding on the WAPRES Notices. However, we do not believe that such action is in the best interests of Growers in relation to the land the subject of the WAPRES 1-Month Leases.

Review of Forestry Schemes

- 27 Now produced and shown to me marked **MAK-31** is a Forestry Schemes Harvest Schedule.
- 28 The Liquidators have conducted a review of each of these Projects. In summary:
- (a) The 2007-2008 Timberlots Post-30 June Project has not been planted. Growers have entered in an agreement to sub-lease. No Growers have entered into sub-leases for this Project.
 - (b) The 2007-2008 Timberlots Pre-30 June Project was planted in 2008 hence the trees are very immature. Approximately \$3-4 million was spent on



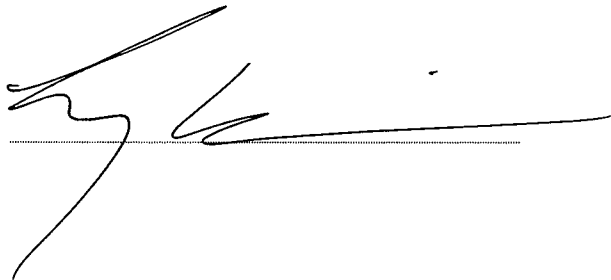
preparing the land and planting seedlings. 6,000 hectares was planted or coppice assigned. All rental for the term of the Project was paid in advance by Growers. Therefore, any rent paid by TSL could not be re-couped from Growers. TSL is hopelessly insolvent and does not have the funds to make this payment.

- (c) The 2005 Timberlots Post-30 June Project was planted in 2006 hence the trees are relatively immature. 3,000 of 6,000 hectares allocated has been planted or coppice assigned. All rental for the term of the Project was paid in advance by Growers. Therefore, any rent paid by TSL could not be re-couped from Growers. TSL is hopelessly insolvent and does not have the funds to make this payment.

SWORN by the abovenamed deponent at)
Melbourne in the State of Victoria)
this 31st day of July 2009)



Before me:



**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY
GENERAL DIVISION**

No. VID of 2009

**IN THE MATTER OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION)**

ACN 092 311 469

AND

**IN THE MATTER OF TIMBERCORP LIMITED
(IN LIQUIDATION)**

ACN 055 185 067

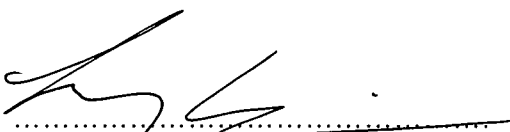
**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469 and OTHERS
(see attached Schedule of Parties)**

AFFIDAVIT - CERTIFICATE OF COMPLIANCE

(Order 14, rule 5A)

I, **LUCY HANNAH KIRWAN**, certify to the Court that the affidavit of **MARK ANTHONY KORDA** sworn on 31 July 2009 filed on behalf of the Plaintiffs complies with Order 14, rule 2 of the Federal Court Rules.

Date: 31 July 2009



Lucy Hannah Kirwan
A solicitor of Arnold Bloch Leibler
Solicitor for the Plaintiffs

Filed on behalf of the Plaintiffs

ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
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Ref: 011499489
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IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN: 092 311 469

AND

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

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

Plaintiffs


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

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-26**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 31 July 2009.

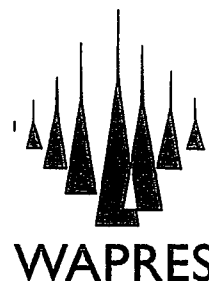
Before me:



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

COPY



BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.3 of sublease number J245213SL dated 30 November 2004
being the sublease of lease number F209717**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 30 November 2004, in relation to the Adams Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,781.82 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.3 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.3 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.3 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

www.wapres.com.au

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The Company Secretary
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The Company Secretary
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MELBOURNE VIC 3000

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1 July 2009

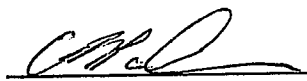
RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K140721SL dated 27 February 2007
being the sublease of lease number G234506**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Anning Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$23,897.82 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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The Company Secretary
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Level 4, 50 Colin Street
WEST PERTH WA 6005

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Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K119252SL dated 27 February 2007
being the sublease of lease number G026591**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, in relation to the Carmarthen Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,731.85 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K114356SL dated 27 February 2007
being the sublease of lease number G044632L**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Determes Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$4,365.05 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number J948191SL dated 12 May 2008
being the sublease of lease number F253011**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 12 May 2008, in relation to the Duncan Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$723.10 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number J948191SL dated 01 June 2006
being the sublease of lease number F253011**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 01 June 2006, in relation to the Duncan Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$23,833.16 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.3 of sublease number J245212SL dated 30 November 2004
being the sublease of lease number F221823**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 30 November 2004, in relation to the Erskine Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$9,572.32 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.3 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.3 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.3 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K127834SL dated 27 February 2007
being the sublease of lease number F960017

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee)
dated 27 February 2007, in relation to the Field Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$3,674.94 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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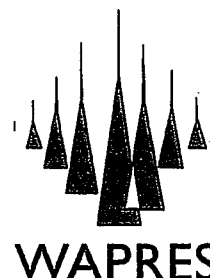
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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K127836SL dated 27 February 2007
being the sublease of lease number F960016

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee)
dated 27 February 2007, in relation to the Field Treefarm (Sublease).

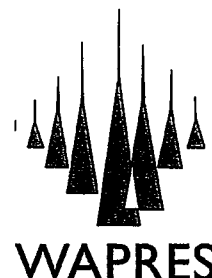
Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$3,377.06 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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The Company Secretary
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The Company Secretary
Timbercorp Limited
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1 July 2009


RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K134443SL dated 27 February 2007
being the sublease of lease number F928132

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, in relation to the Gindarra Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$5,724.24 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.3 of sublease number J245210SL dated 30 November 2004
being the sublease of lease number F260672**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 30 November 2004, in relation to the Grylls Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,482.33 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.3 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.3 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.3 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.3 of sublease number J245218SL dated 30 November 2004
being the sublease of lease number F250882**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 30 November 2004, in relation to the Jones Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,296.90 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.3 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.3 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.3 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.3 of sublease number J245214SL dated 30 November 2004
being the sublease of lease number F250883**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 30 November 2004, in relation to the Jones Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$6,747.70 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.3 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.3 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.3 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K120861SL dated 23 February 2007
being the sublease of lease number G240159

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 23 February 2007, in relation to the Lymon Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,895.64 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will Issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K114334SL dated 27 February 2007
being the sublease of lease number F978217**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Nekel Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$7,267.52 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
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KordaMentha Pty Ltd
Administrators
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1 July 2009

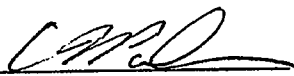
RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K114269SL dated 27 February 2007
being the sublease of lease number F903541

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Pavlovich Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$5,893.13 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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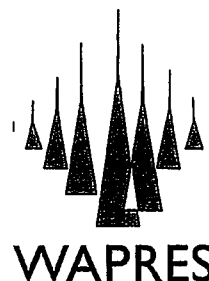
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GPO Box 2985
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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K120857SL dated 27 February 2007
being the sublease of lease number G028162

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, in relation to the Townsend Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$13,445.99 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K120876SL dated 27 February 2007
being the sublease of lease number G92253**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Townsend Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$7,236.54 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K120878SL dated 27 February 2007
being the sublease of lease number G100390**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Townsend Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$4,908.86 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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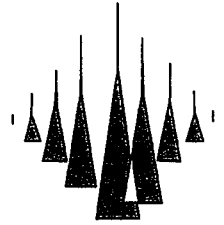
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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K114348SL dated 27 February 2007
being the sublease of lease number G223640**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Weber Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$3,742.76 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K510723SL dated 28 November 2007
being the sublease of lease number G446814L**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 November 2007, in relation to the Bracknell Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,678.98 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K868010SL dated 17 September 2008
being the sublease of lease number G868346**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 17 September 2008, in relation to the Bush Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$4,799.17 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K510773SL dated 28 November 2007
being the sublease of lease number G110546

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 November 2007, in relation to the Dhublock Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,239.05 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K660229SL dated 28 November 2007
being the sublease of lease number F726147**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Hollingworth Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$18,677.52 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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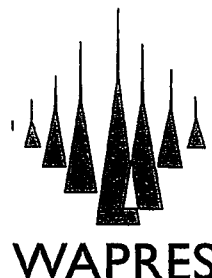
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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K528061SL dated 28 November 2007
being the sublease of lease number G571176**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Jenkins Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$556.26 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K546107SL dated 28 November 2007
being the sublease of lease number G541149**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Jenkins Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,149.61 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K490185SL dated 28 November 2007
being the sublease of lease number G541096**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Lambert Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$6,399.32 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K510738SL dated 28 November 2007
being the sublease of lease number G599793**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Martin Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,785.26 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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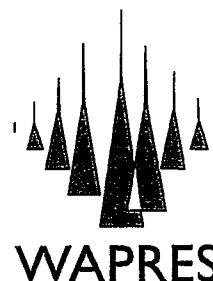
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The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
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Copy to:

The General Manager
Timbercorp Forestry
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The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
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KordaMentha Pty Ltd
Administrators
GPO Box 2985
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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K741740SL dated 25 November 2007
being the sublease of lease number G619488**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 25 November 2007, in relation to the Naturi Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$6,199.89 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K528059SL dated 28 November 2007
being the sublease of lease number G585645**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Ross Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$829.86 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K510744SL dated 28 November 2007
being the sublease of lease number G591968

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 November 2007, in relation to the Ross Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,133.24 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K114341SL dated 27 February 2007
being the sublease of lease number G251464**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, in relation to the Shanbrel Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$15,963.55 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K510751SL dated 28 November 2007
being the sublease of lease number G281327**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Stain Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$3,318.29 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K510760SL dated 28 November 2007
being the sublease of lease number G530122

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Stain Treefarm (**Sublease**).

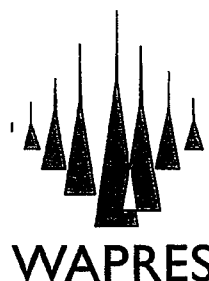
Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,606.28 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

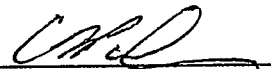
RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K512339SL dated 28 November 2007
being the sublease of lease number G217971**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Wychwood Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,873.78 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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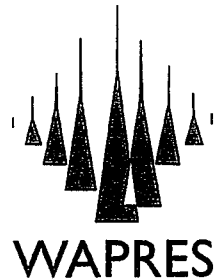
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The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K883307SL dated 27 February 2009
being the sublease of lease number H898009**

We refer to the sublease between WACAP Treefarms Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2009, in relation to the Yungup Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$5092.09, including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K541425SL dated 27 February 2007
being the sublease of lease number G125070**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Beames Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,422.86 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K114287SL dated 27 February 2007
being the sublease of lease number G181958

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, in relation to the Bracknell Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$3,838.21 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K528058SL dated 28 November 2007
being the sublease of lease number G407973

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Deep Creek Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$13,656.28 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K510770SL dated 28 December 2007
being the sublease of lease number G044631L**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 December 2007, in relation to the Determes Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$816.63 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K510768SL dated 28 November 2007
being the sublease of lease number G044631L**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Determes Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,387.04 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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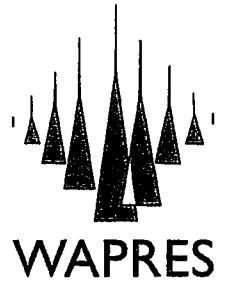
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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K114353SL dated 27 February 2007
being the sublease of lease number G461768**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, in relation to the Duffy Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$1,592.84 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K514758SL dated 28 November 2007
being the sublease of lease number G542949**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Erith Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$4,619.43 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number Unregistered dated 28 November 2007
being the sublease of lease number F260673**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 November 2007, in relation to the Grylls Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$3,875.59 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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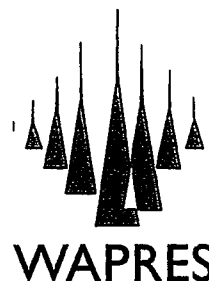
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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K552138SL dated 28 November 2007
being the sublease of lease number F260671

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 November 2007, in relation to the Grylls Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,308.86 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K512337SL dated 28 November 2007
being the sublease of lease number G246670**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Henwood Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,681.15 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K119256SL dated 27 February 2007
being the sublease of lease number G181960**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Knowle Hill Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$13,594.56 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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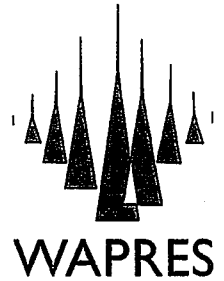
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1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K528060SL dated 28 November 2007
being the sublease of lease number G723084**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 28 November 2007, in relation to the Leween Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$7,750.94 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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Administrators
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1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee) dated 27 February 2007, being the sublease of lease number G334144 (Sublease)

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. We refer to the above Sublease in relation to the Milner 96 Treefarm.
2. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
3. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$5,680.33, including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30th June 2009.
4. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**).
5. Pursuant to clauses 9.2(d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009.
6. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co. Pty Ltd



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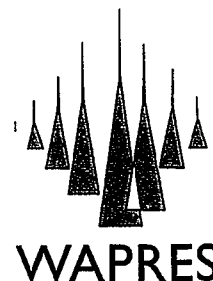
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The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K514751SL dated 28 November 2007
being the sublease of lease number G265515**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Pavlovich Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$25,544.46 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
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MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K127828 dated 27 February 2007
being the sublease of lease number G240151.

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (Lessor) and Timbercorp Securities Limited (Lessee)
dated 27 February 2007, in relation to the Slade Treefarm (Sublease).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$606.93 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

www.wapres.com.au

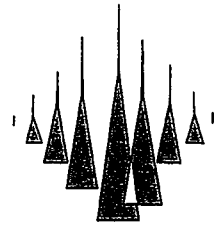
Bunbury Office
Level 2, Ommanney On Victoria
53 Victoria Street, Bunbury WA 6230.
PO Box 2453
Bunbury WA 6231
Tel. (08) 9791 0700
Fax. (08) 9791 9503

Manjimup Office
Diamond Mill
Eastbourne Road, Manjimup.
PO Box 444
Manjimup WA 6258
Tel. (08) 9771 7400
Fax. (08) 9771 8834

Perth Office
Level 5, BGC Centre
28 The Esplanade, Perth.
GPO Box R1248
Perth WA 6001
Tel. (08) 9420 8300
Fax. (08) 9322 7895

Bunbury Port Office
South Inner Harbour,
Bunbury WA 6230
PO Box 2453
Bunbury WA 6231
Tel. (08) 9721 7411
Fax. (08) 9721 3213

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MELBOURNE VIC 3001

1 July 2009

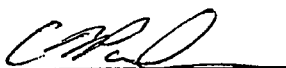
RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K512335SL dated 28 November 2007
being the sublease of lease number G246669**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Thomas 1 Treefarm (**Sublease**).

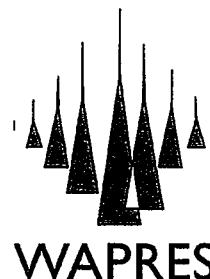
Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$2,932.51 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009


RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K512331SL dated 28 November 2007
being the sublease of lease number G223639**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 28 November 2007, in relation to the Weber Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$4,835.01 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



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BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
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MELBOURNE VIC 3000

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Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

RENT DEFAULT NOTICE

**Issued pursuant to clause 9.2 of sublease number K529569SL dated 29 November 2007
being the sublease of lease number G541077**

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 29 November 2007, in relation to the White Toro Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$18,535.34 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

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