

THIS DEED is made this 23RD day of NOVEMBER 2004  
BETWEEN AJUNGBILLY TIMBERS PTY LIMITED (ACN 072 495 240) ("the Assignor").  
AND RYAN & MCNULTY PTY LIMITED (ACN 004 338 747) ("the Assignee").  
AND FORESTRY COMMISSION OF NEW SOUTH WALES, a corporation sole constituted under the Forestry Act, 1916, trading as Forests New South Wales ("Forests NSW").  
AND STATE OF NEW SOUTH WALES ("the State")

**WHEREAS**

- A On 12 November 2003 the Assignor, Forests NSW (under the trading name State Forests of NSW) and the State entered into an wood supply agreement for an annual supply of timber until 30 December 2020 (which inclusive of any amendment or variation thereto is hereinafter called "the Wood Supply Agreement").
- B The Wood Supply Agreement provides that the Assignor may not, without the prior approval of the Minister administering the *Forestry Act 1916* ("the Minister"), assign its rights and entitlements under the Wood Supply Agreement to any person.
- C The Assignor and the Assignee have agreed that, subject to the Minister's approval, the Assignor's interest in the Wood Supply Agreement shall be assigned from Assignor to the Assignee for an agreed price ("the Contract for Sale").
- D The Minister is prepared to approve the assignment of the Wood Supply Agreement to the Assignee in the manner provided by this Deed.

**NOW THIS DEED WITNESSES:**

1. This Deed takes effect when the Assignee and the Assignor jointly advising Forests NSW in writing that the Contract for Sale has been completed.
2. On and from the date this Deed takes effect the Assignor assigns all its rights titles and interest in the Wood Supply Agreement to the Assignee.
3. The Minister by his execution of this Deed on behalf of the State approves the said assignment.
4. The Assignee covenants with Forests NSW and the State that on, and from the date this Deed takes effect, the Assignee shall be bound by and will do, perform, observe and carry out each and every one of the covenants, obligations and provisions on the part of the Assignor in the Wood Supply Agreement (including any such covenants, obligations and provisions which should have been performed, observed or carried out at or prior to the date this Deed takes effect) so far as they remain in force and are capable of taking effect, as if the Assignee had originally been a party to the Wood Supply Agreement as the Assignor.
5. Forests NSW and the State each covenants with the Assignee that on and from the date this Deed takes effect, they shall each be bound by and will do, perform observe and carry out each and every one of the covenants, obligations and provisions on their respective parts set out in the Wood Supply Agreement so far as they remain in force and are capable of taking effect as if the Wood Supply Agreement had originally been entered into between Forests NSW, the State, and the Assignee.
6. The State, Forests NSW and the Assignee acknowledge that from the date this Deed takes effect, the Assignor shall not be liable to Forests NSW or the State for any of the obligations and liabilities of the Assignor under the Wood Supply Agreement and the Assignor shall be released in all respects from all such obligations and liabilities.

IN WITNESS WHEREOF the parties hereto have signed, sealed and delivered this Deed on the day and year hereinbefore written.

The seal of the FORESTRY COMMISSION OF NEW SOUTH WALES was affixed hereto by its authorised delegate Peter Duncan in the presence of:

*P. Duncan*

Peter Duncan

*[Signature]*  
Witness

EXECUTED by ADJUNGBILLY TIMBERS PTY LIMITED by [two directors] or [a director and its secretary] or [its sole director]



*J Kingwill*  
director

*[Signature]*  
secretary/director

EXECUTED by RYAN & MCNULTY PTY LIMITED by [two directors] or [a director and its secretary] or [its sole director]

*G M McNulty*  
director

*[Signature]*  
secretary/director

SIGNED SEALED AND DELIVERED by THE HONOURABLE IAN MACDONALD MLC Minister for Primary Industries in and for the State of New South Wales for and on behalf of the Crown (but not so as to incur any personal liability) in the presence of

*[Signature]*

Minister for Primary Industries

*[Signature]*  
Witness