

6A/1998

**VARIATION OF  
ENFORCEABLE UNDERTAKING**

**AUSTRALIAN SECURITIES AND INVESTMENTS  
COMMISSION**

**SECTION 93AA Australian Securities & Investments Commission  
Act ("ASIC Act")**

This variation of undertaking is made to the Australian Securities and Investments Commission ("ASIC") by:

Treetop Projects Limited  
ACN 081 209 298  
92 Cooper Street  
Cootamundra NSW 2590 ("TPL")

and

Australian Rural Group Limited  
ACN 002 635 501  
ARG House  
McLennan Close  
Bathurst NSW 2795 ("ARG")

1. **Background**
  - 1.1 TPL on 21 September 1998 proffered to ASIC a number of undertakings (Undertaking 6/1998), and ASIC accepted those undertakings on or about 21 September 1998.
  - 1.2 ARG in September 1998 proffered to ASIC a number of undertakings (Undertaking 6/1998), and ASIC accepted those undertakings on or about 22 September 1998.
  - 1.3 TPL and ARG hereby seek that Undertaking 6/1998 be varied, as set out in clause 2.1 of this Variation of Enforceable Undertaking, under subsection 93AA(2) of the ASIC Law, and ASIC hereby consents to the requested variation of Undertaking 6/1998 on the terms set out in clause 3 of this Variation of Enforceable Undertaking.

**2. Variation**

2.1 TPL and ARG seek and ASIC consents to TPL's and ARG's request to vary Undertaking 6/1998 by:

(a) replacing the words "from the date it executes this enforceable undertaking" in clause 2.1 of Undertaking 6/1998 with the words "from the date it executes this enforceable undertaking to the date that the depositing referred to in clause 2.4 occurs";

(b) replacing the words "from 21 September 1998, or as soon as possible thereafter" in clause 2.2 of Undertaking 6/1998 with the words "from 21 September 1998, or as soon as possible thereafter to the date that the depositing referred to in clause 2.4 occurs";

(c) adding the following as paragraphs 2.3 and 2.4 of Undertaking 6/1998:

"2.3 TPL hereby undertakes to ASIC that within five days of it executing Variation of Enforceable Undertaking no. 6A/1998, TPL will request ARG in writing ("Request") to deposit the amount in the trust account opened under subparagraph 2.2(a) of Undertaking 6/1998 ("Trust Account") and accrued interest, into the trust account maintained by TPL pursuant to order 2 made in the Federal Court of Australia in proceedings AG 3006 of 1998 on 17 December 1998 ("Trust Account 2"), such request being expressed as irrevocable and such request identifying Trust Account 2 as the trust account maintained by TPL pursuant to order 2.

2.4 ARG hereby undertakes to ASIC that:

(a) within 2 days of receiving the Request ARG will instruct the bank at which the Trust Account has been opened ("Bank") to directly deposit the amount in the Trust Account and accrued interest into Trust Account 2;

(b) within 10 days of the depositing occurring ARG will prepare and send to ASIC at GPO Box 9827, Canberra City, Australian Capital Territory 2601, accounts that show for the Trust Account:

(i) The balance when the last accounts for the Trust Account were prepared and sent to ASIC;

(ii) subsequent receipts;

(iii) subsequent payments;

(iv) for each subsequent payment the payee and nature of the payments; and

(v) closing balance."

**3. Acknowledgments**

3.1 TPL and ARG acknowledge that ASIC:

- (a) may issue a media release on execution of this variation of undertaking referring to its terms and the reasons which led to its execution;
- (b) may from time to time publicly refer to this variation of undertaking; and
- (c) will make this variation of undertaking available for public inspection.

3.2 TPL and ARG acknowledge that this variation of undertaking in no way derogates from the rights and remedies available to any other person arising from any conduct described in these documents.

3.3 TPL and ARG acknowledge that this variation of undertaking has no operative force until accepted by ASIC and until then Undertaking 6/1998 continues to operate without any variation thereof.

3.4 TPL and ARG each acknowledge that it continues to be bound by the terms set out in Undertaking 6/1998 subject only to this Variation of Enforceable Undertaking and that the unaffected terms of Undertaking 6/1998 continue to remain operative.

The Common Seal of  
Treetop Projects Limited  
ACN 081 209 298 was affixed to  
this undertaking in the presence of:



*[Signature]*  
Director

*[Signature]*  
Director/Secretary

*[Signature]*  
Name (Print)

*[Signature]*  
Name (Print)

This *22* day of February 1999

The Common Seal of )  
Australian Rural Group Limited )  
ACN 002 635 501 was affixed to )  
this undertaking in the presence of: )

\_\_\_\_\_  
Director


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

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Name (Print)

This     day of February 1999

**ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS  
COMMISSION PURSUANT TO SECTION 93AA OF THE ASC LAW BY ITS  
DULY AUTHORISED DELEGATE**

  
\_\_\_\_\_  
Ronald James Laidlaw  
Director Operations

This <sup>11</sup> day of February 1999