

C 2005 008
**Citruslot Management
Agreement**

**Timbercorp Securities Limited
Each Several Participant Grower**

2005 Timbercorp Citrus Project

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Details of this Citruslot Management Agreement

Date of the Agreement:

In respect of each several Participant Grower means the date on which Timbercorp Securities has accepted the Participant Grower's application for Citruslots being offered under the PDS as specified in the Schedule to the Licence Agreements.

Parties to the Agreement:

1. Each several Participant Grower named in the Schedule to the Licence Agreements.
(Participant Grower)
2. **TIMBERCORP SECURITIES LIMITED**
ACN 092 311 469
Level 8, 461 Bourke Street
MELBOURNE VICTORIA 3000
(Timbercorp Securities)

Background to the Agreement

- A. Timbercorp Securities intends to establish a project for the management of a Citrus Orchard, the cultivation of Citrus Trees and harvesting and processing of Citrus for commercial gain. The Participant Grower will participate in the Project.
 - B. Each Participant Grower has been, or will be, granted a licence by Timbercorp Securities in respect of one or more Citruslots under the Licence Agreements.
 - C. The Licence Agreements permits each several Participant Grower to use its relevant Citruslots for the purpose of growing and cultivating Citrus Trees and the harvesting of the Citrus and the Participant Grower intends to use the relevant Citruslots for this purpose.
 - D. The Participant Grower wishes to engage Timbercorp Securities to cultivate and maintain the Citrus Trees on, and generally manage, the relevant Citruslots in accordance with the Management Plan and carry out and perform each Participant Grower's obligations under the Licence Agreements.
 - E. The Participant Grower further wishes to engage Timbercorp Securities to harvest the Citrus, procure the processing of the Citrus and sell the Product on behalf of the Participant Grower and for that purpose has authorised Timbercorp Securities under the Constitution and this Agreement to enter into the Project Documents subject to the terms and conditions of this Agreement.
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The Parties Agree as Follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context is clearly to the contrary, the following words have the meanings set out opposite them:

Accounts:	receipt and expenditure statements and financial statements together with statements, reports and notes (including any notes of Timbercorp Securities) attached to or intended to be read with any of those statements;
Administrator:	has the meaning given to it in section 9 of the Corporations Act;
Agency Account:	the bank account or bank accounts kept and operated by the Responsible Entity as agent for the Participant Grower in carrying out its duties under this Agreement and the Constitution with a bank nominated by the Responsible Entity;
Authority:	includes any Federal, State, municipal or other government, statutory or government approved authority or body, which has authority or jurisdiction over the Capital Works, the Required Water Licences or the Land or any part of them or anything about them;
Best Horticultural Practice:	sound horticultural and environmental practices and industry practices that are adopted in Australia in relation to similar orchards;
Business Day:	a day other than a Saturday or Sunday or a public holiday on which all trading banks are open for general banking business in Melbourne, Victoria;
Capital Works:	(a) the infrastructure and capital works on the Orchard as at the date of this Agreement; and (b) the infrastructure and capital works that Timbercorp Securities has agreed to procure the Land Owner to carry out, and any other works that Timbercorp Securities, Timbercorp or the Land Owner may be required in future to carry out, at their cost respectively, on the Orchard;
Citrus:	the citrus grown or growing on the relevant Citruslots of the Participant Grower or the Orchard, whichever is applicable and whether harvested or unharvested and any other products, rights, benefits or credits derived from the Citrus Trees;
Citrus Trees:	the citrus trees planted or to be planted on the Participant Grower's Citruslots or the Orchard, whichever is applicable;
Citruslot:	an interest in the Project held by a Participant Grower, including an interest in, and rights in relation to, each coupled Existing Citruslot and New Citruslot (being approximately 0.25 hectares of the Orchard) on which a Participant Grower will conduct the Citruslot Operations and which includes the Citrus Trees, the Capital Works and the Required Water Licences attributed to the

	Project;
Citruslot Operations:	the growing and cultivation of Citrus on, and management of, the relevant Citruslots for the production of Product for commercial gain;
Commencement Date:	in respect of each several Participant Grower, means the date of this Agreement;
Constitution:	the deed entered into by the Responsible Entity and all the Participant Growers and which governs the Project;
Controller:	has the meaning given to it in section 9 of the Corporations Act;
Corporations Act:	the <i>Corporations Act 2001 (Cth)</i> ;
CPI:	the "Weighted Average of Eight Capital Cities All Groups Consumer Price Index" as currently maintained and published by the Australian Bureau of Statistics or should it be discontinued or suspended such other index as determined in accordance with clause 11.6;
Entitlement Date:	means the date on which each Participant Grower becomes entitled to a several share of the whole of the Citrus and Product in proportion to its Participating Interest. For Early Growers, the Entitlement Date is 1 July 2005 and for Post 30 June Growers, the Entitlement Date is 1 October 2005;
Existing Citruslot:	each separate and identifiable area of the Existing Orchard, which in aggregate comprises approximately 0.15 hectares consisting of 14 young Citrus Trees, 16 intermediate Citrus Trees and 37 mature Citrus Trees (each individually numbered and separately identifiable) and the area of land immediately surrounding the Citrus Trees;
Existing Orchard:	all of the Existing Citruslots established on the Solora Estate, comprising approximately 309 hectares;
Financial Year:	a period of 12 months ending on 30 June in any year and includes the period commencing on the date of this Agreement and ending on 30 June 2005 and the period ending on the termination of this Agreement and commencing on the preceding 1 July;
Force Majeure:	has the meaning attributed to it under clause 16.4;
Gross Proceeds:	Proceeds, less the costs and expenses of processing the Citrus into Product and marketing and selling the Product and any Citrus;
GST:	a tax, levy, duty, charge or deduction, together with any related additional tax, interest, penalty, fine or other charge, imposed by or under a GST Law;
GST Law:	the same as in the A New Tax System (Goods and Services Tax) Act 1999 (as amended);
GST Rate:	the rate of GST under the GST Law;
Incentive Fee Threshold:	the Net Proceeds for Participant Growers specified in the PDS as the incentive fee threshold for that Financial Year;

Indexed:	<p>the amount adjusted on the date on which a relevant payment is due or the date upon which the relevant calculation is made, as the case requires (the Adjustment Date) in accordance with the following formula:</p> $A_t = A_0 \times \text{CPI}_t / \text{CPI}_0$ <p>where:</p> <p>A_t = the amount on the Adjustment Date;</p> <p>A₀ = the amount being adjusted;</p> <p>CPI_t = the highest CPI for a full calendar quarter published between the date CPI₀ is published and the Adjustment Date, including CPI₀;</p> <p>CPI₀ = the CPI for a full calendar quarter most recently published before the date from which the adjustment is being made (the Base Date), provided that if no Base Date is specified, "CPI₀" will be the CPI published for the full calendar quarter that ended 12 months before the full calendar quarter in respect of which the CPI has most recently been published before the Adjustment Date;</p>
Joint Venture:	the Participant Grower that is a joint venture, as constituted in accordance with the Constitution;
Joint Venturers:	participants in a Joint Venture;
Kangara Undeveloped Land:	those parts of the undeveloped land located on the Kangara estate near Renmark, South Australia, more particularly described in Allotment 9/FP 106444 on Certificate of Title 5171/43, on which the New Orchard will be established on or about 31 December 2005;
Land:	the land on which the Project will be conducted, as described in the PDS and includes the Solara Estate and the Kangara Undeveloped Land and such other land that is used in the Project;
Land Owner:	<p>(a) in respect of the Existing Orchard, OIM #2, and its permitted assigns and successors; and</p> <p>(b) in respect of the New Orchard, OIML, and its permitted assigns and successors.</p>
Licence Agreements:	the agreement of that name between Timbercorp Securities as licensor and the Participant Grower as licensee in relation to the Participant Grower's relevant Citruslots;
Management Fee:	the fees payable to Timbercorp Securities under clause 11;
Management Plan:	the management plan for a Financial Year prepared by, or on behalf of, Timbercorp Securities and attached as the Schedule to this Agreement;
month:	a calendar month;

Net Proceeds:	the proceeds to which a Participant Grower is entitled in a Financial Year under clause 13.7 of the Constitution;
New Citruslot:	each separate identifiable area of the New Orchard comprising approximately 0.10 hectares to be established on the Kangara Undeveloped Land on or about 31 December 2005;
New Orchard:	all of the New Citruslots to be established on the Kangara Undeveloped Land, comprising approximately 200 hectares;
OIM #2:	OIM #2 Pty Ltd (ACN 112 691 997) as trustee for the Timbercorp Orchard Trust #2, of Level 6, 505 St Kilda Road, Melbourne, Victoria;
OIML:	Orchard Investments Management Limited (ACN 105 684 231) as responsible entity for the Timbercorp Orchard Trust (ARSN 106 557 297), of Level 6, 505 St Kilda Road, Melbourne, Victoria;
Orchard:	all of the Existing Orchard and the New Orchard;
Orchard Services:	the services described in clauses 5 and 6;
Participant Grower:	<p>(a) a several person (or if more than one person, those persons jointly) who is named or otherwise described in the Schedule to the Licence Agreements; and</p> <p>(b) the term Early Grower refers to a Participant Grower whose application under the PDS is accepted on or before 15 June 2005; and</p> <p>(c) the term Post 30 June Grower refers to a Participant Grower whose application under the PDS is accepted on or after 1 July 2005 until 30 September 2005;</p>
Participating Interest:	<p>(a) the entitlement of the Participant Grower to the Project assets, the Citrus, the Product and the Proceeds calculated in accordance with the formula :</p> <p style="text-align: center;">A/B</p> <p>where:</p> <p>A: is the area of Citruslots licensed to the Participant Grower under the Licence Agreements and used in the Project Operations; and</p> <p>B: is the total area of Citruslots licensed to all of the Participant Growers under the Licence Agreements and used in the Project Operations, including all Citruslots of Participant Growers that have ceased to participate in the Project and which have not been excluded from the Project by Timbercorp Securities in accordance with the Constitution.</p> <p>(b) In the event that there is a reduction in the area of a Participant Grower's Citruslot or Citruslots under clause 10.4 of the Licence Agreements, the Participating Interest of each Participant Grower will be recalculated in accordance with the formula in paragraph (a) of this definition. The recalculated Participating Interest will be</p>

	applied from the date of the reduction in the area;
party:	any one or more of the Participant Grower and Timbercorp Securities, as the context requires;
PDS:	the product disclosure statement (as defined in section 761 of the Corporations Act) in relation to the Project;
process:	sort, grade, package and store and “processing” has a corresponding meaning;
Proceeds:	<ul style="list-style-type: none"> (a) interest received on moneys in the Agency Account; (b) any moneys payable to the Participant Growers under any policy of insurance in relation to the relevant Citruslots, the Citrus, the Product or the Project; (c) proceeds from the sale of Citrus; (d) proceeds from the sale of Product; and (e) any other monies payable to a Participant Grower, from or in relation to, the Project;
Product:	Citrus produced in a saleable condition from the relevant Participant Grower's Citruslots or the Orchard, whichever is applicable;
Project:	the 2005 Timbercorp Citrus Project promoted by Timbercorp Securities involving the management of a citrus project, the cultivation and harvesting of Citrus Trees and the processing of Citrus for commercial gain;
Project Documents:	the agreements entered into by Timbercorp Securities in accordance with clauses 13.3 and 13.4 of the Constitution and clause 7.2 of this Agreement;
Project Operations:	the growing, cultivation and management of a commercial citrus orchard on behalf of all the Participant Growers and includes the Orchard Services, the harvesting and processing of the Citrus, delivery of the Citrus for distribution to or on behalf of all the Participant Growers in accordance with their Participating Interests and procuring the sale of Citrus and Product;
Required Water Licences:	<ul style="list-style-type: none"> (a) the water licences that are, or will be, licensed by Timbercorp Securities under the Sub-lease and that are attributed to the Land as required from time to time, and (b) that provide for a maximum licence entitlement specified in paragraph 3.2(a) of the Licence Agreements, as reduced by any variation in the maximum licence entitlement from time to time by the relevant water Authority restricting the amount or rate at which water may be taken, or the purpose for which it may be taken or prohibiting the taking of water or the purpose of its use;
Responsible Entity:	the responsible entity of the Project;
Solara Estate:	those parts of the land located at Bookpurnong near Renmark, South Australia, more particularly described in Certificate of Title Register Book Volume 5278 Folio 11. Volume 5278 Folio 12.

	Volume 5471 Folio 442, and Volume 5519 Folio 293 on which the Existing Orchard was established;
Special Resolution:	a resolution passed at a meeting of Participant Growers duly convened and held in accordance with this Agreement by a majority of Participant Growers in number present in person or by representative, attorney or proxy whose aggregate number of Citruslots on issue is at least 75%;
Sub-lease:	the deeds (as amended) made or to be entered into between Timbercorp Securities, as sub-lessee, and Timbercorp, as sub-lessor, whereby Timbercorp Securities has been or will be granted sub-leases of the Land;
Term:	the term of this Agreement under clause 2.1; and
Timbercorp:	Timbercorp Limited (ACN 055 185 067).

1.2 Construction

In this Agreement, unless expressed or implied to the contrary:

- (a) a reference to this or any other agreement includes a variation or replacement of it;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- (c) the singular includes the plural and vice versa;
- (d) if a word is defined, cognate words have corresponding definitions;
- (e) a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- (g) a reference to a gender includes the other genders;
- (h) a reference to "\$" or "dollars" is a reference to Australian dollars;
- (i) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Agreement;
- (j) if a party comprises two or more persons, this Agreement binds them jointly and each of them severally unless a contrary intention is expressed in the Agreement;
- (k) if any of the persons comprising the Participant Grower is a trustee, this Agreement binds that person in its capacity as a trustee and personally; and
- (l) the word **"include"** or **"includes"** is to be read as if the expression **"(but is not limited to)"** immediately followed such word and the word **"including"** is to be read as if the expression **"(but not limited to)"** immediately followed such word.

1.3 Headings

Headings are for convenience of reference only and do not affect the interpretation of this Agreement.

1.4 Participant Grower and Agreement

- (a) The term "**Participant Grower**" in this Agreement is a reference to the particular Participant Grower named in the Schedule to the Licence Agreements in relation to the relevant Citruslots allocated to it from time to time.
- (b) The term "**Participant Growers**" in this Agreement is a reference to all Participant Growers that hold Citruslots in the Project and according to the context, the term "**Participant Growers**" may also include the particular Participant Grower.
- (c) This Agreement is entered into in respect of the Participant Grower's Citruslots referred to in the Schedule to the Licence Agreements and, must be read as if it were a separate agreement on the terms and conditions of this Agreement in respect of the relevant Citruslots held by the Participant Grower.

1.5 Delegation

Timbercorp Securities will be entitled to:

- (a) delegate any of its obligations under this Agreement to; and
- (b) exercise any of its rights under this Agreement through,

its employees, agents and contractors but any delegation by Timbercorp Securities does not release Timbercorp Securities from liability under this Agreement.

1.6 Payments under this Agreement

The Participant Growers that are Joint Venturers agree and acknowledge that Timbercorp Securities granting time, waiver or other indulgence to, compounding or compromising with, or wholly or partially releasing, one of the Joint Venturers in any way, from any obligation under this Agreement does not:

- (a) cause the other Joint Venturer's obligations and liabilities under this Agreement to be reduced or avoided;
- (b) prejudicially affect Timbercorp Securities' rights against the other Joint Venturers' under this Agreement.

1.7 Capacity of Timbercorp Securities

Timbercorp Securities enters into this Agreement in its personal capacity.

1.8 Citruslot Management Agreement is not Project Property

This Agreement does not form part of "scheme property", as defined in section 9 of the Corporations Act.

2. COMMENCEMENT AND TERM OF THIS AGREEMENT

2.1 Term

- (a) This Agreement will commence on the Commencement Date.
- (b) Subject to clauses 15.1 to 15.3, this Agreement will continue until the earlier of:
 - (i) termination of the Participant Grower's participation in the Project;
 - (ii) 30 June 2027;

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- (iii) termination of the Licence Agreements; and
 - (iv) termination of the Project.
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3. RELATIONSHIP OF THE PARTIES

3.1 No Partnership etc

The relationship amongst the Participant Growers and between the Participant Growers and Timbercorp Securities is not, is not intended to be, is not deemed to be and is not to be treated as, a partnership association or a joint venture, other than the Joint Venture which may comprise a Participant Grower.

3.2 Project

The parties expressly agree and acknowledge that:

- (a) each party is an independent contracting party; and
- (b) no party has any authority or power for or on behalf of any other party to enter into any contract, to pledge any credit, to incur any liabilities, to assume any obligations or to make any warranties or representations whatsoever except as specifically provided by this Agreement.

4. APPOINTMENT OF TIMBERCORP SECURITIES

4.1 Engagement of Timbercorp Securities

The Participant Grower engages Timbercorp Securities on the terms and conditions set out in this Agreement generally to manage and administer the Project, manage, direct and conduct the Project Operations on behalf of the Participant Grower and perform the Orchard Services.

4.2 Timbercorp Securities to Carry out Orchard Services as Independent Contractor

The Parties agree that Timbercorp Securities will carry out the Orchard Services as an independent contractor and not as agent of the Participant Grower.

4.3 Authority to Act

Timbercorp Securities does not have any authority to act for, or to assume any obligation or liability on behalf of the Participant Grower except such authority as is conferred on Timbercorp Securities by this Agreement or the Constitution.

4.4 Performance of Obligations

- (a) Subject to this Agreement, Timbercorp Securities must use reasonable endeavours to perform all its functions, exercise its powers under this Agreement and conduct the Project Operations:
 - (i) in a commercially reasonable manner;
 - (ii) honestly;
 - (iii) generally in accordance with Best Horticultural Practice; and

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- (iv) in the best interests of all the Participant Growers and not in the interests of Timbercorp Securities if those interests are not the same as those of the Participant Growers.
 - (b) The phrase "commercially reasonable manner" means, in any particular circumstances, a manner which Timbercorp Securities honestly believes is commercially reasonable in those circumstances (having regard where appropriate to the fact that Timbercorp Securities has to meet the costs of conducting the Project Operations out of the fees paid to it). Subject to paragraph 4.4(a)(iv), the phrase does not require Timbercorp Securities to have regard to the interests of any person other than itself.

4.5 Additional Services

In addition to the activities set out in clause 4.1 and without limiting the generality of clause 4.1, Timbercorp Securities must, at its own expense, provide all necessary administrative, supervisory and consulting services.

4.6 Acceptance of Engagement

Timbercorp Securities accepts its engagement on the terms of this Agreement.

5. ORCHARD MANAGEMENT

5.1 Management Plan and Good Practices

Timbercorp Securities must cultivate and manage the Orchard in accordance with:

- (a) the Management Plan; and
- (b) Best Horticultural Practice.

The initial Management Plan for the Financial Year ended 30 June 2005 will be prepared on or about the Commencement Date or before 30 June 2005, whichever date is earlier, and attached to this Agreement as the Schedule. The Management Plan must include the following:

- (a) a horticultural plan for the Orchard;
- (b) a horticultural program for the Financial Year ending 30 June 2005;
- (c) an operational plan including human resources requirements, machinery requirements and farm programs; and
- (d) annual financial and operational budgets in relation to these horticultural matters.

5.2 Services for period ending 30 June 2005

Without limiting the generality of clause 5.1, Timbercorp Securities will carry out the following services in the period ending 30 June 2005. Timbercorp Securities may determine the most appropriate time to carry out the services provided that the services must be completed on or before 30 June 2005:

Infrastructure Management Services

These services will be carried out from the Commencement Date until 30 June 2005 in respect of the Existing Orchard only:

- (a) undertake a comprehensive internal quality assurance audit in respect of the infrastructure situated on the Existing Orchard including but not limited to all

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- irrigation infrastructure, valves, pumps, moisture monitoring equipment and other things;
- (b) keep the following in good repair and condition:
 - (i) any access road or roads within the Existing Orchard, all waterways, dams, irrigation and pumping equipment within the Orchard, as necessary;
 - (ii) all fences, fire-breaks and other improvements within the Existing Orchard, as necessary;
 - (iii) all farm equipment, plant and equipment, tractors, vehicles, protective gear and other things used to perform the services described in this clause 5.2;
 - (c) as permitted by law, control or eradicate rabbits and other vermin which have caused or may cause damage to the Existing Orchard by fumigating and poisoning and complying with the provisions of all relevant statutes, regulations and by-laws (and all amendments), and any other statutes, rules, regulations and by-laws relating to or affecting the Existing Citruslots or the Participant Grower;
 - (d) to the extent that any fertilisers, nutrients and other chemicals are used, keep proper and accurate records of all fertilisers, nutrients and other chemicals applied to the Existing Orchard and store the chemicals in accordance with all legal requirements;
 - (e) use and apply appropriate soil management techniques and undertake or procure the carrying out of drainage works to reduce soil erosion, maintain soil quality and carry out or procure the carrying out of drainage work and other works to control salinity levels; and
 - (f) carry out any other activity that may be required to generally maintain the Existing Orchard in accordance with Best Horticultural Practice or in respect of the provision of the services listed in paragraphs (a)-(e) above including:
 - (i) training of staff in the use of equipment, infrastructure and performance of duties;
 - (ii) supervision of contractors performing any of the services; and
 - (iii) obtaining professional services and advice which Timbercorp Securities may consider necessary or desirable in connection with the services.

Administrative and other Management Services

The following services will also be carried out by Timbercorp Securities from the Commencement Date until 30 June 2005:

- (g) prepare a market report to the Participating Grower detailing the following:
 - (i) world market situation (covering crop positions in major producing countries and general supply/demand dynamics);
 - (ii) the Australian supply situation (covering the expected crop size for Australia);
 - (iii) the domestic market situation (covering the Australian market and prices achieved over the past 3, 6 and 12 months or other relevant periods);
 - (iv) the export market situation (covering each of the main export markets and prices achieved over the past 3, 6 and 12 months or other relevant periods);

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- (v) information on project crop (covering new or potential supply contracts and markets, key customers, promotional activities, and other relevant matters);
 - (vi) a 12-month outlook (covering available information on the expected supply/demand and price trends over the upcoming 12 month period having regard to exchange rate fluctuations, CPI movements and other relevant matters); medium-term outlook (covering a 2-5 year period);
 - (vii) any new articles in relation to the supply, consumption and pricing of citrus; and
 - (viii) any other relevant market information;
- (h) carry out any other obligation to be performed by Timbercorp Securities pursuant to the terms of any agreement entered into by Timbercorp Securities;
 - (i) procure on behalf of the Participant Grower and keep current with a reputable insurer the insurance policies described in clause 12 and all other activities in respect of arranging insurance of the Citrus and the Grower's Citrus growing activities;
 - (j) prepare the reports and statements described in clauses 8 and 13 and provide the administrative services required to perform the above services;
 - (k) comply with the Participant Grower's obligations under the Licence Agreements (except for those relating to the payment of fees) by ensuring that the Participant Grower carries out on the Land only those activities he or she is entitled to carry out under the Licence Agreements and then only subject to the terms of the Licence Agreements; and
 - (l) review the Management Plan and, if necessary, make amendments to it in accordance with this Agreement; and
 - (m) in accordance with clause 7, undertake all marketing activities in respect of the future sale of Citrus, including without limitation entering into forward sales agreement in respect of Citrus and foreign exchange hedging agreements, as required and monitor and supervise the performance of all contractors in that regard.

Existing Orchard – Citrus Tree Management Services

These services will be carried out by Timbercorp Securities from the Commencement Date until 30 June 2005. The services relate to the maintenance of Citrus Trees on the Existing Orchard. The services are:

- (n) undertake a comprehensive internal quality assurance audit in respect of the Citrus Trees, their general health and growth rates, and all infrastructure associated with the application of fertiliser and water to the Citrus Trees including valves, dripper lines and other things;
- (o) obtain a formal verification by 30 June 2005 from an expert that the Existing Orchard is of an appropriate standard and all required services have been performed are to an appropriate standard;
- (p) cultivate, tend, cull, replant, spray and otherwise care for the Citrus Trees, as necessary;
- (q) prune the Citrus Trees by mechanical or other methods;
- (r) conduct tests to ascertain the availability of nutrients in the soil and, based on the results, take whatever action is required to maintain the growth rate and

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- productivity of the Citrus Trees;
- (s) undertake pest control, fungicide control and other Citrus Tree disease preventative measures, as necessary;
 - (t) operate the irrigation system at various times in order to irrigate the Existing Citruslots;
 - (u) not discriminate between Participant Growers in the supply of water under the Required Water Licences;
 - (v) fertilise the Existing Orchard and the Existing Citruslots as required, in accordance with Best Horticultural Practices, to maintain satisfactory rates of growth and productivity of the Citrus Trees;
 - (w) in its absolute discretion and without needing the Participant Grower's consent, destroy any of the Citrus Trees which are damaged or which have contracted an exotic, noxious or incurable disease, and replant any of the Citrus Trees in need of replacement in accordance with the terms of any agreement made with suppliers of the Citrus Trees;
 - (x) as far as reasonably possible, keep the Existing Orchard free from competitive weeds or other vegetation which may affect the growth or yield of the Citrus Trees;
 - (y) protect the Citrus Trees from insect infestation, disease and other things using Best Horticultural Practices, including (as necessary) applying herbicides or pesticides and spraying under the Citrus Trees as permitted by law;
 - (z) regularly inspect and repair all stakes, fences and other equipment including plant and machinery such as tractors and other vehicles used during the period ending 30 June 2005 to carry out tree maintenance services on the Existing Citruslots;
 - (aa) inspect and, where appropriate, retie the Citrus Trees to stakes in accordance with Best Horticultural Practices; and
 - (bb) carry out any other activity that may be required to generally maintain the Existing Orchard in accordance with Best Horticultural Practice or in respect of the provision of the services listed in paragraphs (n)-(aa) above including:
 - (i) training of staff in the use of equipment, infrastructure and performance of duties;
 - (ii) supervising of contractors performing any of the services; and
 - (iii) obtaining professional services and advice which Timbercorp Securities may consider necessary or desirable in connection with the services.

5.2A Subsequent Year Services

Without limiting the generality of clause 5.1, commencing on 1 July 2005 and during each subsequent Financial Year during the term of the Project, Timbercorp Securities will carry out the following services on the Participant Grower's Citruslots. Timbercorp Securities may determine the most appropriate time to carry out the services. The services are:

- (a) intentionally left blank;
- (b) prepare a market report to the Participating Grower detailing the following:
 - (i) world market situation (covering crop positions in major producing countries and general supply/demand dynamics);

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- (ii) the Australian supply situation (covering the expected crop size for Australia);
 - (iii) the domestic market situation (covering the Australian market and prices achieved over the past 3, 6 and 12 months or any other relevant periods);
 - (iv) the export market situation (covering each of the main export markets and prices achieved over the past 3, 6 and 12 months or any other relevant periods);
 - (v) information on project crop (covering new or potential supply contracts and markets, key customers, promotional activities and other relevant matters);
 - (vi) 12-month outlook (covering expected supply/demand and price trends over upcoming 12 month period having regard to exchange rate fluctuations, CPI movements and other relevant matters);
medium-term outlook (covering a 2-5 year period);
 - (vii) any new articles in relation to the supply, consumption and pricing of Citrus; and
 - (viii) other relevant market information.
- (c) in respect of the 2006 Financial Year only, following the completion of planting of all Citrus Trees on the New Orchard:
- (i) undertake an internal quality assurance audit in respect of the Citrus Trees, stakes, and all infrastructure associated with the application of fertiliser and water including valves, pumps, dripper lines, moisture monitoring equipment ; and
 - (ii) obtain a formal verification from an expert that the New Orchard is of an appropriate standard and all required services have been performed and to an appropriate standard
- (d) prune the Citrus Trees by mechanical or other methods;
- (e) as permitted by law, control or eradicate rabbits and other vermin which have caused or may cause damage to the Citrus Trees or the relevant Citruslots by fumigating and poisoning and complying with the provisions of all relevant statutes, regulations and by-laws (and all amendments) and any other statutes, rules, regulations and by-laws relating to or affecting the Citruslots or the Participant Grower;
- (f) undertake pest control, fungicide control and other Citrus Tree disease preventative measures, as necessary;
- (g) operate the irrigation system at various times in order to irrigate the relevant Citruslots;
- (h) at its discretion, conduct tests to ascertain the availability of nutrients in the soil on the Citruslots and, based on the results, take whatever action is required to maintain the growth rate and productivity of the Citrus Trees;
- (i) fertilise the Citruslots as required, in accordance with Best Horticultural Practice;
- (j) in its absolute discretion and without needing the Participant Grower's consent, destroy any of the Citrus Trees or Citrus which have contracted an exotic, noxious or incurable disease;
- (k) as necessary, keep in good repair and condition all fences, irrigation and adequate fire-breaks and other improvements within the Orchard;
- (l) keep the improvements on the Citruslots in good and substantial repair;

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- (l) maintain fire breaks in accordance with regulatory and insurance requirements and Best Horticultural Practice;
 - (m) maintain the Citruslots in accordance with Best Horticultural Practices including using soil management technique methods to reduce erosion and maintain soil quality;
 - (n) as far as reasonably possible, keep the relevant Citruslots free from competitive weeds or other vegetation which may affect the growth or yield of the Citrus Trees;
 - (o) protect the Citrus Trees from insect infestation, disease and competition from competing growth using Best Horticultural Practice, including applying herbicides or pesticides to the relevant Citruslots and spraying under the Citrus Trees as permitted by law;
 - (p) keep proper and accurate records of all fertilisers, nutrients and other chemicals applied to the relevant Citruslots or Citrus Trees;
 - (q) regularly inspect and repair all stakes, fences and irrigation equipment on the relevant Citruslots;
 - (r) properly maintain all plant and machinery used in the performance of the services;
 - (s) inspect and, where appropriate, retie the Citrus Trees to stakes and attach Citrus Trees to stakes in accordance with Best Horticultural Practices;
 - (t) replant any of the Citrus Trees in need of replacement in accordance with the terms of any agreement made with suppliers of the Citrus Trees;
 - (u) comply with the Participant Grower's obligations under the Licence Agreements (except for those relating to payment of fees);
 - (v) keep current with a reputable insurer the insurance policies described in clause 12 and carry out all other activities in respect of arranging insurance of the Citrus;
 - (w) carry out any other obligation to be performed by Timbercorp Securities pursuant to the terms of any agreement entered into by Timbercorp Securities;
 - (x) not discriminate between Participant Growers in the supply of water under the Required Water Licences;
 - (y) if additional water in excess of the amounts described in the Licence Agreements is required from time to time in order to irrigate the Orchard and such additional water can be reasonably procured by way of temporary water rights, procure such additional water and supply it to all Participant Growers, at a cost to the Participant Growers under clause 11.3 of this Agreement, calculated and to be taken into account as Timbercorp Securities' reasonable costs of procuring the additional water in operating the relevant Citruslots;
 - (z) review and update the Management Plan for the Project, including a horticultural plan for the Orchard, horticultural program, operational plan and annual financial and operational budgets in relation to these horticultural matters, review the Management Plan and, if necessary, make amendments to it;
 - (aa) obtain professional services and advice which Timbercorp Securities may consider necessary or desirable in connection with the maintenance of the Citruslots and the Citrus Trees;
 - (cc) prepare the reports and statements described in clauses 8 and 13 and provide

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- (dd) the administrative services required to perform the above services;
in accordance with clause 7, undertake all marketing activities in respect of the sale or future sale of Citrus, including without limitation entering into forward sales in respect of Citrus and foreign exchange hedging agreements, as required, and monitor and supervise the performance of contractors in that regard;
 - (cc) provide any other service or thing which, in the reasonable opinion of Timbercorp Securities, is incidental or ancillary to the ongoing management of the relevant Citruslots; and
 - (dd) comply with all laws and regulations relating to the use of the Citruslots.

5.3 No Unlawful Acts

Timbercorp Securities must not do or allow any unlawful act to be done on or adjacent to the Orchard and nothing in this Agreement or in the Management Plan for any Financial Year will require Timbercorp Securities to do so.

5.4 Notify Land Owner or Timbercorp of Notices

Timbercorp Securities must give the Land Owner or Timbercorp, as the case requires, a copy of any notice (other than rates notices), which it receives from any Authority with respect to the relevant Citruslots or the Orchard within seven days after receipt of the notice.

5.5 Commencement of Orchard Services

Timbercorp Securities must commence to carry out or cause the commencement of the carrying out of the Orchard Services under this clause 5 on behalf of the Participant Grower on the Commencement Date.

6. HARVESTING

6.1 Harvesting

Each year during the Term on and from the Entitlement Date, Timbercorp Securities will, in accordance with Best Horticultural Practice, test the maturity of the Citrus to determine whether the Citrus Trees are ready for harvesting and, having done so, will harvest the mature Citrus Trees.

6.2 Harvesting Method

Harvesting must be done by Timbercorp Securities in accordance with Best Horticultural Practices by any method (including machine harvesting) deemed appropriate by Timbercorp Securities.

6.3 Delivery

Timbercorp Securities will promptly deliver all harvested Citrus to a delivery point or points to enable the Citrus to be processed and sold.

6.4 Storage

- (a) Until the harvested Citrus are delivered, Timbercorp Securities will store the

Participant Grower's Participating Interest in the Citrus in an appropriate manner to minimise the deterioration of the Citrus quality.

- (b) The Participant Grower's Participating Interest in the Citrus may be stored on the Orchard or any other premises whether or not owned or operated by Timbercorp Securities.

6.5 Early Harvests

The Participant Grower agrees that until the relevant Citruslots enter commercial production, Timbercorp Securities may harvest immature Citrus from those Citruslots and use them for promotional and marketing purposes.

7. PROCESSING AND SALE

7.1 Processing of Citrus

Timbercorp Securities will procure the processing of the Participant Grower's Participating Interest in the Citrus into Product and will enter into a Project Document as agent and attorney for the Participant Grower.

7.2 Marketing and Sale

Timbercorp Securities will:

- (a) sell the Participant Grower's Participating Interest in the Product, using its reasonable endeavours to seek to maximise returns, and on such terms and conditions as Timbercorp Securities in its absolute discretion determines and, for this purpose, it is authorised to and will enter into a Project Document for the sale of the Participant Grower's Participating Interest in the Product as agent and attorney for the Participant Grower, and/ or the Responsible Entity on behalf of the Participant Grower; and
- (b) in the event that Responsible Entity determines that any part of the Participant Grower's Participating Interest in the Citrus should not or could not be sold as Product, put such Citrus to commercial use, using its reasonable endeavours to seek to maximise returns, on such terms and conditions as Timbercorp Securities determines in its absolute discretion and, for this purpose, it is authorised to and will enter into any agreement as agent and attorney for the Participant Grower, and/or the Responsible Entity on behalf of the Participant Grower.

7.3 Acknowledgement by the Participant Grower

- (a) The Participant Grower acknowledges and agrees that the Citrus and the proceeds of sale of all the Product or Citrus will be divided pro rata according to the Participating Interest of each of the Participating Growers in the Project in the Product or Citrus.
- (b) The Participating Grower authorises and directs Timbercorp Securities to:
 - (i) gather in the Participant Grower's Participating Interest in the Citrus;
 - (ii) procure the processing of the Participant Grower's Participating Interest in the Citrus; and
 - (iii) then store, market and sell the Participant Grower's Participating Interest in any unprocessed Citrus and the Product,

with those of other Participating Growers in the Project without having regard to the quantity or quality of the particular Citrus or Product from the particular Citruslots of any Participating Growers in the Project, and the Participating Grower authorises Timbercorp Securities to do so.

7.4 Lien

- (a) The Participant Grower acknowledges and agrees with Timbercorp Securities that Timbercorp Securities can call for a first and paramount lien at any time in respect of the Participant Grower's Participating Interest in the Citrus and Product until such time as any outstanding fees or expenses due and payable to Timbercorp Securities under this Agreement have been paid.
- (b) Timbercorp Securities is authorised to sell or cause to be sold any of the Participant Grower's Participating Interest in the Citrus and Product over which Timbercorp Securities has the lien for the purpose of applying the sale proceeds in payment of any outstanding fees or expenses due to Timbercorp Securities.
- (c) Nothing in this clause 7.4 is intended to create a charge.

7.5 Action for Recovery of Sale Proceeds

In the event that a payment due by a purchaser of the Product or Citrus under an agreement for the sale of the Product or Citrus is overdue, the Participant Grower authorises Timbercorp Securities to take any action which it reasonably considers to be necessary for the purpose of recovering any such outstanding payments or any Product or Citrus from the purchaser.

8. ADMINISTRATIVE SERVICES

8.1 Services

Timbercorp Securities agrees to provide the following administrative services throughout the Term of the Agreement:

- (a) prepare reports to Participant Growers on the allocation and location of Participant Growers' Citruslots;
 - (b) prepare reports to Participant Growers detailing the work to be done on each Participant Grower's Citruslot;
 - (c) prepare reports to Participant Growers on the matters described in clauses 13.5 and 13.6;
 - (d) prepare a statement to the Participant Grower to assist with the preparation of income tax returns;
 - (e) record the Participant Grower's transactions and make payments on behalf of the Participant Grower;
 - (f) provide general administrative management of the Project;
 - (g) review the sales and marketing plan for the Project; and
 - (h) co-ordinate visits of Participant Growers to inspect their Citruslots.
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9. ACCESS TO ORCHARD

9.1 Timbercorp Securities has Access

Timbercorp Securities and its invitees will be entitled to such access to the relevant Citruslots and Citrus Trees as is necessary or desirable to perform Timbercorp Securities' obligations under this Agreement, the Constitution and the agreements in respect of the relevant Citruslots of all Participant Growers in the Project.

9.2 Removal of Timbercorp Securities' Property after Termination

Timbercorp Securities may remove from the Citruslots such plant and equipment, implements, furniture and other items brought onto the Citruslots within one month after the termination of this Agreement and may enter the Citruslots for the purpose of removing such items.

9.3 Roads and Tracks

- (a) Timbercorp Securities is entitled (but has no obligation) to construct and maintain roads and tracks on the Citruslots primarily and principally to provide access to and from the Orchard from a public road for the:
 - (i) cultivation, maintenance and tending of the Citrus Trees and the Citrus;
 - (ii) harvesting of the Citrus; and
 - (iii) removal of the Citrus.
- (b) Where Timbercorp Securities has removed any material for road building purposes, Timbercorp Securities must use reasonable endeavours to return the surface of the land to an appearance as close as possible to the appearance of the surface of surrounding land.

9.4 Participant Grower's Access

Provided the Participant Grower first gives Timbercorp Securities 7 days' prior notice in writing, Timbercorp Securities must permit the Participant Grower or its duly authorised representatives to have access, at the Participant Grower's expense and risk, at all reasonable times to the relevant Citruslots and the facilities located on them.

9.5 Warranty as to Access

The Participant Grower warrants that:

- (a) it has the right to grant access to the relevant Citruslots for the performance by Timbercorp Securities of its obligations under this Agreement, the Constitution and the Project Documents in respect of the relevant Citruslots of all Participant Growers in the Project; and
- (b) the exercise by Timbercorp Securities of its rights under this Agreement will not constitute a trespass against, or an interference with the rights of, the Land Owner, any of the other Participant Growers in the Project or any person who derives title through or under the owner or any of the Participant Growers in the Project.

9.6 Failure to Perform if Access Denied

Timbercorp Securities will not be liable for any failure to perform its obligations under this Agreement, which arises because it is denied access to, or possession or

occupation of, the Orchard or any part of it by any Participant Growers in the Project.

10. NO LEASE OR LICENCE

This Agreement does not create or confer any leasehold or proprietary interest or licence in favour of Timbercorp Securities concerning the relevant Citruslots.

11. TIMBERCORP SECURITIES' FEES

11.1 Annual Fee and Charges Payable by Early Participant Growers

Where the Participant Grower is an Early Grower, the Participant Grower must pay Timbercorp Securities the following management fees and charges in respect of the Orchard Services and all other services to be provided under this Agreement:

- (a) in consideration of the Orchard Services and all other services to be provided under this Agreement in the period commencing on the Commencement Date and ending on 30 June 2005 an amount of \$6,363.64 per Citruslot payable in advance on or before the Commencement Date; and
- (b) in consideration of the Orchard Services and all other services to be provided under this Agreement in the period 1 July 2005 to 30 June 2006:
 - (i) an amount of \$2,727.27 per Citruslot payable on 31 October 2005; and
 - (ii) for each Citruslot, an amount equal to 2.0% of the Participant Grower's Participating Interest of the Gross Proceeds from the sale of Citrus and Product in each Financial Year of the Project payable out of and at the time the Proceeds are received by Timbercorp Securities as the Responsible Entity (less any deductions and adjustments permitted under this Agreement, the Constitution, the Licence Agreements and the Project Documents);
- (c) in consideration of the Orchard Services and all other services to be provided under this Agreement in the period 1 July 2006 to 30 June 2007:
 - (i) an amount of \$2,727.27 per Citruslot payable on 31 October 2006; and
 - (ii) for each Citruslot, an amount equal to 2.0% of the Gross Proceeds of the sale of Citrus and Product in each Financial Year of the Project payable out of, and at the time the Proceeds are received by Timbercorp Securities as the Responsible Entity (less any deductions and adjustments permitted under this Agreement, the Constitution, the Licence Agreements and the Project Documents); and
- (d) thereafter, in consideration of the Orchard Services and all other services to be provided under this Agreement in each subsequent Financial Year during the Term, the fees and costs specified in clause 11.3.

11.2 Annual Fee and Charges Payable by Post 30 June Participant Growers

Where the Participant Grower is a Post 30 June Grower, the Participant Grower must pay Timbercorp Securities the following management fees and charges in respect of the Orchard Services and all other services to be provided under this Agreement:

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- (a) in consideration of the Orchard Services and all other services to be provided under this Agreement in the period commencing on the Commencement Date and ending on 30 June 2006 an amount of \$7,727.27 per Citruslot payable in advance on or before the Commencement Date; and
 - (b) in consideration of the Orchard Services and all other services to be provided under this Agreement in the period 1 July 2006 to 30 June 2007:
 - (i) an amount of \$2727.27 per Citruslot payable on 31 October 2006; and
 - (ii) for each Citruslot an amount equal to 2.0% of the Gross Proceeds of the sale of Citrus and Product in each Financial Year of the Project payable out of and at the time the Proceeds are received by Timbercorp Securities as the Responsible Entity (less any deductions and adjustments permitted under this Agreement, the Constitution, the Licence Agreements and the Project Documents);
 - (c) in consideration of the Orchard Services and all other services to be provided under this Agreement in the period 1 July 2007 to 30 June 2008:
 - (i) an amount of \$2727.27 per Citruslot payable on 31 October 2007; and
 - (ii) for each Citruslot an amount equal to 2.0% of the Gross Proceeds of the sale of Citrus and Product in each Financial Year of the Project payable out of and at the time the Proceeds are received by Timbercorp Securities as the Responsible Entity (less any deductions and adjustments permitted under this Agreement, the Constitution, the Licence Agreements and the Project Documents); and
 - (d) thereafter, in consideration of the Orchard Services and all other services to be provided under this Agreement in each subsequent Financial Year during the Term, the fees and costs specified in clause 11.3.

11.3 Management Fees payable by all Participant Growers

- (a) For each Financial Year after:
 - (i) 30 June 2007 for Early Growers, commencing on 31 October 2007 and each subsequent 31 October; and
 - (ii) 30 June 2008 for Post 30 June Growers, commencing on 31 October 2008 and each subsequent 31 October,

Timbercorp Securities will be entitled to be paid in respect of all the Participant Grower's relevant Citruslots for the relevant Financial Year, the estimated costs of operating the relevant Citruslot (which will include an allocation of overhead costs incurred by Timbercorp Securities or its contractors that will not exceed \$25 per relevant Citruslot, Indexed (adopting 30 June 2005 as the base date)), as adjusted under paragraph 11.3(b);

- (b) Timbercorp Securities will:
 - (i) when notifying the Participant Grower under paragraph 11.3(a) of the estimated costs of operating the relevant Citruslots, notify the Participant Grower of its Participating Interest of the actual costs of Timbercorp Securities operating the relevant Citruslots for the preceding Financial Year, including overhead costs incurred by Timbercorp Securities or its contractors; and
 - (ii) adjust the estimated costs of operating the relevant Citruslots for the current Financial Year by the difference between the actual costs and

the costs estimated by Timbercorp Securities under paragraph 11.3(b)(i) for the preceding financial year unless the surplus per relevant Citruslots has been added, or the excess per relevant Citruslots has been deducted, from any distribution of Proceeds made to the Participant Grower following the end of the preceding Financial Year.

- (c) For each Financial Year in which Citrus or Product is sold, the Grower will pay its prescribed proportion of sorting, grading and packing costs. These costs (if any) will be deducted by the sales agent from the proceeds of sale before paying the proceeds to Timbercorp Securities.

11.4 Responsible Entity to make certain payments

The Participant Grower agrees and acknowledges that the Responsible Entity is authorised to:

- (a) deduct from the Proceeds to which the Participant Grower is entitled, any amounts payable by the Participant Grower under this Agreement, the Licence Agreements, the Project Documents and the Constitution including any amounts which are outstanding and in arrears; and
- (b) pay the deducted amounts to the persons entitled to them.

11.5 Incentive Fee

- (a) Timbercorp Securities will be entitled to be paid an incentive fee in a Financial Year by the Participant Grower out of, and immediately prior to, any distribution 25% of so much of the annual Net Proceeds received by the Participant Grower in a Financial Year as exceeds the Incentive Fee Threshold.
- (b) But, if in the immediately preceding Financial Year, the Net Proceeds received by the Participant Grower were less than the Incentive Fee Threshold the amount of the deficit must be deducted from the Net Proceeds when calculating the fee payable to Timbercorp Securities under this clause 11.5 in respect of the Financial Year to which reference is first made.

11.6 Discontinuance or suspension of CPI

- (a) If the CPI is discontinued or suspended, such other index number that most closely reflects changes in the cost of living for the eight capital cities of Australia as is mutually agreed between Timbercorp Securities and the Participant Grower will replace it as the new "CPI" or, if they fail to agree, such alternative index number, as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Victorian Division) at the request of either of them most closely reflects changes in the cost of living for the eight capital cities of Australia will replace it as the new "CPI".
- (b) The cost of any expert determination carried out under this clause must be borne equally between Timbercorp Securities and the Participant Grower.

11.7 Capacity

All fees and other amounts to be paid to Timbercorp Securities under this Agreement are paid to Timbercorp Securities in its personal capacity.

12. INSURANCE

12.1 Timbercorp Securities to Keep Insurance

Timbercorp Securities will be responsible for obtaining and keeping or procuring some other person to procure and keep policies of insurance, on behalf of the Participant Growers in the Project with a reputable insurer against damage to the Orchard, which is caused by fire or other insurable risks, including public risk and occupier's liability provided that the cost of any such insurance is economically justified and it does not include crop insurance (unless specifically agreed between Timbercorp Securities and the Participant Grower from year to year).

12.2 Names of Policies

All policies of insurance obtained by Timbercorp Securities in accordance with clause 12.1 must be in the names of or note the interests of Timbercorp Securities, the Land Owner, Timbercorp and all the Participant Growers.

12.3 No party may Prejudice Insurance Policies

No party will at any time during the Term permit or suffer to be done (and nothing in this Agreement will require Timbercorp Securities to permit or suffer to be done) any act, matter or thing upon the Orchards whereby any insurances in respect of the Orchard or any Participant Grower's Citruslots (or any part thereof) may be prejudiced or rendered void or voidable, or whereby the rate of premium on any insurance policy will be liable to be increased.

13. MANAGEMENT PLAN AND REPORTS

13.1 Management Plan

- (a) In performing its obligations under this Agreement, Timbercorp Securities must observe and act in accordance with, the Management Plan.
- (b) Despite the preceding paragraph, Timbercorp Securities is not required to follow or comply with the Management Plan to the extent that a written recommendation or direction from the Participant Grower under clause 13.2 requires Timbercorp Securities to do something that is not in accordance with the Management Plan.

13.2 Recommendation or Direction by the Participant Grower

Timbercorp Securities must consider any recommendation or direction made by a Participant Grower and where it is satisfied that any such recommendation or direction is in the interests of the Participant Growers and the Project generally, Timbercorp Securities must use its best endeavours to carry out the recommendation or direction in accordance with the terms and conditions set out in this Agreement.

13.3 Changes to Management Plan

At any time during the Financial Year to which a Management Plan relates, Timbercorp Securities may make changes to that Management Plan.

13.4 Performance of Management Services

Timbercorp Securities will have complete discretion as to the manner and method of

conducting the Project Operations, subject to the express terms of this Agreement.

13.5 Reports

Within 4 months after the end of each Financial Year during this Agreement Timbercorp Securities will send a report to the Participant Grower that addresses and contains information concerning the following matters:

- (a) the results of the harvest of Citrus;
- (b) the condition of the Orchard, the Participant Grower's Citruslots and Citrus Trees;
- (c) any other matters which Timbercorp Securities considers material concerning the Orchard, the relevant Citruslots or the Project and which ought reasonably to be made known to the Participant Grower; and
- (d) any other matter reasonably requested by the Participant Grower.

13.6 Statements of Income and Expenses

Within 4 months after the end of each Financial Year, commencing at the end of the Financial Year in which the Citrus Trees start to produce Citrus, Timbercorp Securities will send to the Participant Grower an annual statement of income and expenses relating to the management of the relevant Citruslots and the sale of the Participant Grower's Participating Interest in the Product or Citrus during the relevant Financial Year.

14. DISTRIBUTIONS

14.1 Distribution of Proceeds to the Participant Growers

Subject to this Agreement, Timbercorp Securities as the Responsible Entity will pay to the Participant Grower the amount of Proceeds standing to the credit of the Participant Grower in the Agency Account in accordance with the Constitution.

15. TERMINATION AND DEFAULT

15.1 Termination by the Participant Grower

The Participant Grower may terminate this Agreement by notice in writing to Timbercorp Securities:

- (a) immediately, if Timbercorp Securities:
 - (i) goes into liquidation other than for the purposes of reconstruction or amalgamation or a Controller or Administrator is appointed in relation to the undertaking of Timbercorp Securities or any part of its undertaking;
 - (ii) ceases to carry on business; or
 - (iii) fails or neglects to pay any moneys due to the Participant Grower, or is in default of any material obligation under this Agreement and such default continues for a period of 3 months after receipt by Timbercorp Securities of written notice from the Participant Grower specifying the default and requesting that the default be remedied (except where Timbercorp Securities has advised the Participant Grower of a plan of

remedial action to satisfy any such duty and has substantially completed such plan); or

- (b) 6 months (or such shorter period as Timbercorp Securities and the Participant Growers agree) after the Participant Growers by Special Resolution at a meeting of Participant Growers resolve to terminate the engagement of Timbercorp Securities under the Agreement.

15.2 Termination by Timbercorp Securities

- (a) Timbercorp Securities may terminate this Agreement, with immediate effect in respect of all the Citruslots of the Participant Grower, if the Participant Grower fails to make a payment within the required time under this Agreement in relation to any Citruslot of the Participant Grower or the Constitution or commits a material breach of this Agreement in relation to any Citruslot of the Participant Grower or the Constitution and fails to remedy the breach or make reasonable compensation in money within 30 days after Timbercorp Securities has served a written notice on the Participant Grower specifying the breach and requiring the Participant Grower to remedy the breach.
- (b) If this Agreement is terminated under paragraph 15.2(a) then:
 - (i) the Participant Grower loses all rights as a participant in the Project;
 - (ii) the Participant Grower remains liable for payment of all fees in respect of work done by Timbercorp Securities, and
 - (iii) the procedure for the consequences of termination as set out in clause 18 of the Constitution must be followed.

15.3 Termination of Licence Agreements

This Agreement terminates in respect of the relevant Citruslots immediately if the Licence Agreements are terminated in respect of the relevant Citruslots for any reason.

15.4 Relinquish Property and Books and Records

Provided that the Participant Grower has paid all of the fees and other moneys due to Timbercorp Securities and it is not otherwise in breach of any of its obligations under this Agreement, Timbercorp Securities must relinquish custody and control to the Participant Grower or as the Participant Grower directs, of all property of the Participant Grower held by Timbercorp Securities under this Agreement and all books and records and documents kept under this Agreement upon cancellation of the engagement of Timbercorp Securities or termination of this Agreement, other than those which Timbercorp Securities is required by law to keep.

15.5 Effect of Termination

- (a) The termination of this Agreement (whether under this clause 15 or under any other clause) will terminate the rights and obligations of the parties under this Agreement except to the extent that those rights and obligations are expressed to survive termination.
 - (b) The termination of this Agreement will not prejudice any right, power or remedy to the extent that it accrued prior to or on termination.
-

16. EXCUSES FOR NON PERFORMANCE

16.1 Force Majeure

Timbercorp Securities will not have any obligation to observe or comply with the terms of this Agreement to the extent that the observance of, or compliance with, those terms is prevented by Force Majeure.

16.2 Lack or unavailability of funds

Performance or fulfilment of an obligation is not to be taken to be prevented by Force Majeure if it is prevented by lack of funds or by inability to use available funds resulting from Force Majeure.

16.3 Liability

Timbercorp Securities' failure to observe or comply with the terms of this Agreement will not give rise to any liability to the Participant Grower for any direct or indirect consequential or special loss or damage of any kind to the extent that the failure to observe or comply with those terms is attributable to Force Majeure.

16.4 Definition of Force Majeure

For the purposes of this Agreement, "**Force Majeure**" means any event or circumstance not reasonably within the control of Timbercorp Securities or which Timbercorp Securities is not reasonably able to prevent. It includes:

- (a) pestilence, vermin, disease, fire, acts of God, landslide, earthquake, flood, washout, lightning, storm, drought, seasonal and climatic conditions and the elements;
- (b) strikes, lock-outs, bans, work limitations, boycotts and industrial disturbances or action;
- (c) act of the enemies, wars, blockades, insurrection, riots and civil disturbances;
- (d) orders of any court or the order, act or omission or failure to act of any government or governmental authority or instrumentality (including any failure to grant or any withdrawal of any licences, consent or authority);
- (e) epidemic or quarantine;
- (f) shortage or unavailability of equipment, materials or labour or any restriction on equipment, materials or labour or on the use of equipment, materials or labour;
- (g) delays in transportation or communication; and
- (h) breakage or breakdown of, or damage to, equipment or machinery, or the necessity to repair equipment or machinery to prevent its breakdown.

Each of these paragraphs and each of the terms within each paragraph are to be construed separately and independently. None of them is to limit the generality of any other.

17. LIMITATION OF THE PARTICIPANT GROWER'S LIABILITY

17.1 No obligation beyond Fees and Expenses

Despite anything else contained in this Agreement, the Participant Grower is not obliged to contribute any money in respect of the Project Operations beyond the fees and other amounts payable by the Participant Grower under the Constitution, the Licence Agreements and this Agreement.

17.2 Limitation of Liability

Despite anything else contained in this Agreement, the liability of the Participant Grower is absolutely limited to the fees and other amounts paid or payable to Timbercorp Securities under the Constitution, the Licence Agreements and this Agreement and to any Proceeds to which the Participant Grower is entitled.

17.3 Timbercorp Securities to disclose

In any contract which Timbercorp Securities enters into on behalf of the Participant Grower, to the extent practicable, Timbercorp Securities must disclose that:

- (a) it is contracting as agent for the Participant Grower;
- (b) the liability of the Participant Grower in respect of the Project Operations and the Licence Agreements is limited to the amount of money contributed by the Participant Grower as provided in clause 17.1; and
- (c) the Participant Grower is under no liability to the other party to the contract or to any of its servants or agents, whether in contract or otherwise, beyond the money contributed by the Participant Grower as provided in clause 17.1 and to any Proceeds to which the Participant Grower is entitled.

18. DISPUTES

18.1 Referral by the Participant Grower

- (a) Any dispute or difference whatsoever in connection with this Agreement must be dealt with by the Participant Grower as follows in the event that the dispute or difference is unable to be resolved by Timbercorp Securities to the Participant Grower's satisfaction:
 - (i) if the dispute or difference falls within the rules of the Financial Industry Complaints Service Limited (**FICS**) or Insurance Brokers Disputes Limited (**IBD**), the Participant Grower may refer the dispute or difference to FICS or IBD, for determination in accordance with FICS' or IBD's rules, as the case requires; or
 - (ii) if:
 - (A) the dispute or difference does not fall within the rules of FICS or IBD; or
 - (B) the Participant Grower does not wish to refer the dispute or difference to FICS or IBD in accordance with paragraph 18.1(a)(i),the dispute or difference must be submitted by the Participant Grower to arbitration in accordance with, and subject to, the Institute of

Arbitrators and Mediators of Australia Expedited Commercial Arbitration Rules, and to the extent permitted under those rules:

- (C) the Arbitrator will be a person recommended by the Victorian Chapter of the Institute of Arbitrators and Mediators of Australia; and
 - (D) the arbitration will be conducted in Melbourne, Victoria.
- (b) The Participant Grower and Timbercorp Securities:
- (i) subject to any right of appeal contained in the rules of FICS or IBD, agree to accept the determination of FICS, IBD or the arbitrator, as the case requires, in accordance with paragraph 18.1(a) as final and binding; and
 - (ii) submit to the non-exclusive jurisdiction of the Courts in Victoria for the enforcement of any such determination.

18.2 Timbercorp Securities

- (a) Clause 18.1 is for the benefit of Timbercorp Securities only, and it does not prevent Timbercorp Securities from:
- (i) commencing proceedings against the Participant Grower in any relevant jurisdiction;
 - (ii) submitting any dispute or difference whatsoever with a Participant Grower in connection with this Agreement to arbitration in accordance with, and subject to, the Institute of Arbitrators and Mediators of Australia Expedited Commercial Arbitration Rules, and to the extent permitted under those rules:
 - (A) the Arbitrator will be a person recommended by the Victorian Chapter of the Institute of Arbitrators and Mediators of Australia; and
 - (B) the arbitration will be conducted in Melbourne, Victoria.
- (b) The Participant Grower and Timbercorp Securities:
- (i) agree to accept the determination of the arbitrator in relation to any dispute or difference referred to arbitration in accordance with paragraph 18.2(a), as final and binding; and
 - (ii) submit to the non-exclusive jurisdiction of the Courts in Victoria for the enforcement of any such determination.
- (c) Timbercorp Securities must ensure that it has an internal complaints handling procedure that conforms where reasonably possible to the procedure set out in clauses 25.2, 25.3 and 25.4 of the Constitution.

19. COUNTERPARTS

- (a) This Agreement may consist of a number of counterparts and if so the counterparts taken together will constitute the one instrument.
- (b) The Participant Grower covenants with Timbercorp Securities that it will at the request of Timbercorp Securities execute any further counterparts in the form or to the effect of this Agreement, which counterparts may include a lesser or greater number of Participant Growers to those executing this instrument so long as in no circumstances will the rights or entitlement of any Participant Grower be diminished.
- (c) The Participant Grower and Timbercorp Securities agree that by their

execution of any counterpart of this Agreement they will be and remain liable to each other despite that any other person intended to be a party does not sign or execute this or any other counterpart of the Agreement.

20. MISCELLANEOUS

20.1 Further Assurances

The Participant Grower and Timbercorp Securities must execute all agreements and take all other action necessary or desirable to give full effect to this Agreement.

20.2 Entire Understanding

This Agreement contains the entire understanding between the Participant Grower and Timbercorp Securities concerning the subject matter contained in it. All previous representations, warranties, explanations and commitments, expressed or implied, affecting this subject matter are superseded by this Agreement and have no effect, other than the PDS and any agreement executed by the Participant Grower and Timbercorp Securities that is clearly intended to be supplemental to this Agreement or in substitution for it.

20.3 Waiver and Exercise of Rights

- (a) A single or partial exercise or waiver of a right relating to this Agreement does not prevent any other exercise of that right to exercise any other right.
- (b) No party is liable for any loss or expense of another party caused or partly caused by the waiver, exercise or failure to exercise a right.

20.4 Parties to Give Effect to the Agreement

- (a) The Participant Grower and Timbercorp Securities must exercise all powers as are available to it, do all such acts and things and sign, execute and deliver all documents as may be necessary or reasonably required to give full effect to this Agreement.
- (b) If the Participant Grower immediately after being requested by Timbercorp Securities fails to do the act or thing, the Participant Grower irrevocably appoints Timbercorp Securities as its attorney for the purpose of giving effect to this clause.
- (c) The Participant Grower indemnifies Timbercorp Securities and holds it harmless from and against all actions, suits, demands and claims consequent upon the exercise of the power granted under this clause 20.4.

20.5 Stamp Duty

- (a) Timbercorp Securities will pay the stamp duty payable in relation to this Agreement.
- (b) The Participant Grower will pay any duty payable in proportion to its Participating Interest in relation to any agreement executed pursuant to this Agreement, including all Project Documents.

20.6 Amendments

- (a) This Agreement may be amended by another document in writing and duly signed by the parties to this Agreement.

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- (b) Subject to paragraph 20.6(c), Timbercorp Securities may amend the provisions of this Agreement to such extent as may be required to:
 - (i) satisfy the requirements of any statute, ordinance, rule, regulation or by-law which may be passed and which affects the Project;
 - (ii) comply with the effect of any judicial decision; or
 - (iii) enable the provisions of this Agreement, or the Project, to be more conveniently, advantageously, profitably or economically administered or managed.
 - (c) Before Timbercorp Securities may amend the Agreement as provided under paragraph 20.6(b), the Responsible Entity must be reasonably satisfied that the amendment does not adversely affect the rights of the Participant Growers.
 - (d) Timbercorp Securities may make the amendments on behalf of itself, and the Responsible Entity on behalf of the Participant Growers. To give effect to this clause, each of the Participant Growers appoints the Responsible Entity as its attorney to make amendments to this Agreement.
 - (e) If the Responsible Entity cannot be satisfied that the amendments can be made in accordance with paragraph 20.6(c), then amendments may only be made in accordance with paragraph 20.6(a).

20.7 Constitution

The rights and obligations of the parties under this Agreement are subject to the terms and conditions of the Constitution.

20.8 GST

- (a) If any supply made by a party ("**Supplier**") to the other ("**Recipient**") under this Agreement is a taxable supply (according to GST Law) so that the Supplier is liable to GST, the parties agree that the consideration payable for that taxable supply represents the value of the taxable supply (the "**GST Exclusive Amount**") and not the price for that taxable supply.
- (b) In addition to the GST Exclusive Amount for a taxable supply under this Agreement, the Recipient must pay to the Supplier a further amount in respect of the taxable supply calculated as an amount equal to the GST Exclusive Amount multiplied by the GST rate in force from time to time.
- (c) The GST payable under paragraph 20.8(b) is payable by the Recipient without deduction or set-off of any other amount, at the same time and on the same basis as the GST Exclusive Amount is payable by the Recipient under this Agreement.
- (d) The right of a Supplier to payment under this clause is subject to a valid tax invoice, which complies with GST Law, being issued and delivered by the Supplier to the Recipient.
- (e) If a payment to satisfy a claim or a right to claim under or in connection with this Agreement, for example, a claim for damages for breach of contract, gives rise to a liability to pay GST, the payment is the GST Exclusive Amount and an additional amount must be paid to the Supplier in accordance with paragraph 20.8(b).
- (f) If an Authority orders that a payment be made to a party to satisfy a claim under or in connection with this Agreement, and such payment will give rise to a liability to pay GST, the parties authorise the Authority to order that a further

amount, calculated as an amount equal to the payment multiplied by the GST Rate, be paid to the party in whose favour the order is made.

- (g) If a party has a claim under or in connection with this Agreement for a cost on which that party must pay GST, the claim is for the cost plus all GST, except any GST for which that party is entitled to an input tax credit, including a reduced input tax credit or an adjusted input tax credit.
- (h) If a party has a claim under or in connection with this Agreement and the amount of the claim depends on actual or estimated revenue or lost revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST, whether that amount is separate or included as part of a larger amount.

20.9 Proper Law

This Agreement is governed by and to be interpreted in accordance with the laws of Victoria and the parties to this Agreement submit to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them for determining any dispute concerning this Agreement or the transactions contemplated by this Agreement.

21. NOTICES

21.1 Form of Notice

Any notice to be given under or in connection with this Agreement must be in writing and may be signed by an authorised representative of the party giving the notice. The notice may be served by:

- (a) hand delivery;
- (b) post or registered or certified mail, or
- (c) fax

to such address or fax number of the Party to whom the notice is directed as the addressee may notify prior to such notice being given.

21.2 Receipt of Notice

Any notice will be effective and will be deemed to be received:

- (a) if hand delivered, then upon delivery;
- (b) if posted, then 48 hours after the notice has been properly posted if that falls on a Business Day, and if not, on the first Business Day afterwards; and
- (c) if sent by fax, then at the date and time of transmission as shown by the confirmation report from the sender's fax machine indicating that the notice has been received in full by the recipient's fax machine.

22. ASSIGNMENT

22.1 Assignment by Timbercorp Securities

Subject to clause 22.2, Timbercorp Securities may freely assign any of its rights and interests under this Agreement so long as Timbercorp Securities does not assign its interest in this Agreement in any way without first entering a deed with the person with

whom Timbercorp Securities is dealing ("**the Grantee**"). The deed must contain a covenant by the Grantee in favour of the Participant Grower to observe and perform all or any of the covenants:

- (a) contained or implied in this Agreement and the Licence Agreements; and
- (b) required to be observed or performed by Timbercorp Securities.

22.2 Agreements with Contractors

Timbercorp Securities may only assign its rights and interests in this Agreement to the Grantee if, at the same time, it assigns to the Grantee all its rights and interests in any contract under which Timbercorp Securities has delegated some or all of its obligations under this Agreement, and for this purpose, Timbercorp Securities has obtained the written consent to the assignment from the contractor.

22.3 Payment for deed

The cost of any deed required under clause 22.1 must be paid by Timbercorp Securities or the Grantee, but not the Participant Grower.

22.4 Assignment by the Participant Grower

- (a) Subject to the requirements of the Constitution, the Participant Grower may only assign its rights under this Agreement if the Participant Grower:
 - (i) first obtains a deed of covenant signed by the proposed assignee in favour of Timbercorp Securities and the Responsible Entity stating that the assignee will at all times during the remainder of the Term observe and perform all and any of the terms and conditions of this Agreement, the Constitution and the Licence Agreements applying to the Participant Grower's Citruslots being assigned; and
 - (ii) is not in default of any of its obligations under this Agreement, the Constitution and the Licence Agreements applying to the relevant Citruslots or any other agreement to which the Participant Grower is a party in respect of the Project.
- (b) The proposed assignee is deemed to have entered into a Citruslot Management Agreement and Licence Agreements, with the same terms and conditions as those applying to the Citruslots being assigned to it by the Participant Grower immediately before the date of the assignment, on and from the date of the assignment.

22.5 Release of liability of the Participant Grower

Once the Participant Grower has perfected an assignment of its interest in this Agreement in accordance with clause 22.4, the Participant Grower no longer remains liable under this Agreement in respect of any act done or omitted to be done after the assignment is effected in respect of the Citruslots assigned.

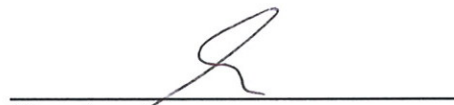
Executed as an Agreement

EXECUTED by TIMBERCORP)
SECURITIES LIMITED in)
accordance with section 127 of)
the Corporations Act:)
)


Signature
John Vaughan

Full Name
Director

Position Held


Signature
Mark H Pryn

Full Name
Secretary


Position Held

EXECUTED by TIMBERCORP)
SECURITIES LIMITED as agent)
and attorney for and on behalf of)
each several Participant Grower in)
accordance with section 127 of)
the Corporations Act:)
)


Signature
John Vaughan

Full Name
Director

Position Held


Signature
Mark H Pryn

Full Name
Secretary

Position Held

SCHEDULE

INITIAL MANAGEMENT PLAN

(Clause 5.1)