

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

List B

S CI 2013 01478

BETWEEN

THE TRUST COMPANY (NOMINEES) LIMITED (ACN 000 154 441)

Plaintiff

and

MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER OF ALIGN FUNDS
MANAGEMENT LIMITED (RECEIVER AND MANAGER APPOINTED) (ACN 105 684 231) IN
ITS CAPACITY AS THE RESPONSIBLE ENTITY OF THE TIMBERCORP ORCHARD TRUST
AND ORS (ACCORDING TO THE SCHEDULE ATTACHED)

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 21 March 2014

Filed on behalf of: The plaintiff

Prepared by:

Allens

Lawyers

101 Collins Street

Melbourne VIC 3000

Solicitor code: 21455

DX 30999 Melbourne

Tel 9614 1011 Fax 9614 4661

Ref CCHM:120338387

(Clint.Hinchen@allens.com.au)

This is the **Exhibit** marked '**CCH-10**' now produced and shown to **Clinton Charles Hinchen** at the time of swearing his affidavit on 21 March 2014.

Before me 

ELYSE KATE ADAMS
of 101 Collins Street, Melbourne
Victoria 3000

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

**'CCH-10': a true copy of the
Kangara Water Sale Contract**

**CONTRACT FOR SALE OF WATER ENTITLEMENT
SOUTH AUSTRALIA (PRESCRIBED WATERCOURSE)**

This contract consists of the Details of Sale, the clauses and the Schedules.

DETAILS OF SALE

Parties

Seller	ALIGN FUNDS MANAGEMENT LIMITED (formerly known as Orchard Investments Management Limited) in its capacity as the responsible entity of the Timbercorp Orchard Trust (Receivers and Managers Appointed) ACN 105 684 231 ABN 34 105 684 231 ("the Responsible Entity")
Seller's Solicitor	Allens Arthur Robinson, 530 Collins Street, Melbourne VIC 3000
Seller's Agent	Not Applicable
Deposit Holder	Not applicable
Buyer	COMMONWEALTH OF AUSTRALIA c/- the DEPARTMENT OF SUSTAINABILITY, ENVIRONMENT, WATER, POPULATION AND COMMUNITIES , John Gorton Building, King Edward Terrace, Parkes ACT 2600 Reference: 104209
Buyer's Solicitor	Hunt & Hunt, Level 12, 26 Flinders Street, Adelaide SA 5000 Contact: Rick Harley (T) 08 8414 3373 / reference: 9532394
Buyer's Agent	Not Applicable

Water Entitlement

Water Entitlement Reference	Licence No. 827
Water Entitlement Volume	8,861.50 ML
Authority	Department of Water, Land & Biodiversity Conservation
State	South Australia

Payment

Price	\$16,659,620.00
Deposit	nil
Balance	\$16,659,620.00

Contract

Contract Date	
Adjustment Date	See Schedule A definition
Completion Date	See Schedule A definition.
Condition Date	31 May 2011
Place for Completion	The Offices of Hunt & Hunt, Level 12, 26 Flinders Street, Adelaide SA 5000 or such other place as may be agreed between the Seller and the Buyer.

IT IS AGREED as follows.

1. Sale and purchase

The Seller agrees to sell and the Buyer agrees to buy the Water Entitlement on the terms and conditions of this contract:

- (a) for the Price;
- (b) free from Encumbrances; and
- (c) subject to the Limitations.

2. Deposit

2.1. Payment of Deposit

- (a) The Buyer must pay the Deposit to the Deposit Holder on or before the Contract Date. The Deposit Holder must hold the Deposit until one of the parties is entitled to receive it.
- (b) In this clause 2.1, time is essential.

2.2. Entitlement to Deposit

- (a) The Seller is entitled to the Deposit if:
 - (i) Completion occurs; or
 - (ii) this contract is terminated where the Buyer has defaulted.
- (b) The Buyer is entitled to the Deposit if:
 - (i) the Authority declines to process and/or approve the Transfer Application;
 - (ii) this contract is rescinded whether pursuant to clause 6.1 or otherwise; or
 - (iii) this contract is terminated where the Buyer has not defaulted;

2.3. Rights after refund of Deposit

- (a) Where this contract has been terminated and the Buyer has received the Deposit, the Buyer has no further claim against the Seller unless the termination is due to default or breach of warranty by the Seller.
- (b) Where this contract has been rescinded and the Buyer has received the Deposit, the Buyer has no further claim against the Seller.

2.4. Interest on Deposit

No interest is payable on the Deposit unless the parties otherwise agree in writing.

3. Matters affecting the Water Entitlement

3.1. Seller's warranties

- (a) The Seller warrants, except as disclosed in this contract, at the Contract Date and at Completion:
- (i) it is and will be the registered holder of the Water Entitlement and is capable of completing this contract (unless it dies or loses mental capacity after the Contract Date);
 - (ii) the Water Entitlement Search accurately reflect the nature of the Water Entitlement;
 - (iii) with the exception of the court proceeding anticipated in Schedule D, clause 2.1, to the best of its knowledge there are and will be no current or threatened claim, proceeding or notice affecting the Water Entitlement;
 - (iv) there is and will be no existing and unsatisfied judgment, writ or order affecting the Water Entitlement;
 - (v) it has and will have complied in all relevant, material respects with the requirements of the Authority Rules;
 - (vi) it has not and will have not been convicted of an offence against the Act; and
 - (vii) it has and will have complied in all relevant, material respects with the requirements of the Act and all other laws or contractual obligations relevant to, or affecting, the Water Entitlement.
- (b) The Seller warrants that at Completion no interest will be held in the Water Entitlement.
- (c) The Buyer may terminate this contract and receive a refund of the Deposit by giving notice to the Seller where a warranty given in this clause is incorrect.

3.2. Passing of title and risk

- (a) Legal title to the Water Entitlement does not pass to the Buyer until Completion.
- (b) The Water Entitlement is at the Seller's risk until Completion.

3.3. Seller's conduct prior to Completion

From the Contract Date until Completion, the Seller:

- (a) must not grant any interest (including without limitation any mortgage, charge, Term Transfer or other interest) in the Water Entitlement;
- (b) must not act in relation to the Water Entitlement in a manner which would prevent the Seller complying with its obligations under this contract;

- (c) must promptly provide the Buyer with a copy of any communication received in relation to the Water Entitlement from:
 - (i) the Authority;
 - (ii) any government, governmental, semi-governmental, judicial, municipal, statutory or public entity; or
 - (iii) any interest holder;
- (d) authorises the Buyer to inspect the Authority's records in relation to the Water Entitlement and must provide the Buyer with such information regarding the Water Entitlement as it reasonably requests; and
- (e) will promptly execute any document required by the Authority to evidence the authorisation given in clause 3.3(d).

4. Adjustments and costs

4.1. Payment of Outgoings

- (a) The Seller must pay all Outgoings payable by the Seller up to and including the Adjustment Date.
- (b) The Buyer must pay all Outgoings payable by the Buyer after the Adjustment Date.

4.2. Adjustment of Outgoings

All Outgoings must be adjusted at Completion:

- (a) for those paid by the Seller, on the sum paid;
- (b) for those levied but unpaid on the sum payable, disregarding any discount for early payment; and
- (c) for those not levied:
 - (i) on the amount advised by the relevant authority that will be assessed or owing, disregarding any discount for early payment; or
 - (ii) where not ascertainable from the relevant authority, on the most recent assessment, disregarding any discount for early payment.

4.3. Adjustment of Profits

All Profits must be adjusted at Completion and will belong to:

- (a) the Seller, where referable to the period up to and including the Adjustment Date; and
- (b) the Buyer, where referable to the period after the Adjustment Date.

4.4. Payment of costs

- (a) The Seller and Buyer must each pay their own legal costs relating to this contract.
- (b) The Seller must pay on Completion any Outgoings in arrears, interest owing on Outgoings and any Authority Fee (if applicable).
- (c) The Buyer must pay all stamp duty (including any penalties) on or arising out of this contract.

5. Transfer Application

5.1. Time

Unless otherwise agreed:

- (a) the Seller must provide a Transfer Application validly signed by the Seller, to the Buyer on the Contract Date; and
- (b) the Buyer must lodge the Transfer Application with the Authority by the Transfer Application Date.

5.2. Application

- (a) The parties acknowledge that they are aware of the conditions usually imposed in relation to a transfer of the Water Entitlement, and have satisfied themselves of their ability to meet all such conditions.
- (b) The parties must use all reasonable efforts to meet any requirements imposed in relation to a transfer of the Water Entitlement.

5.3. Breach of warranty

Nothing in this clause prejudices any other rights of the parties under this contract, including, without limitation, any rights of the Buyer where the Transfer Application is not processed and/or approved because of the Seller's breach of warranty.

6. Completion

6.1. Condition of Completion

- (a) Completion is conditional upon the Completion Conditions being satisfied in full by the Condition Date.
- (b) If the Completion Conditions are not satisfied in full by the Condition Date, the Buyer is not obliged to complete this contract.

6.2. Time and place

- (a) Subject to this contract the Buyer must provide written notice of the Completion Date to the Seller on or before the Completion Notice Date.
- (b) Completion must take place between 9am and 4pm on the Completion Date, at the Place for Completion.

- (c) If Completion does not take place on the Completion Date then either party may serve a notice to complete (in writing on the other party) if the party serving the notice is not otherwise in breach of this contract.
- (d) A party that is entitled to serve a notice to complete may serve such notice requiring that the other party complete this contract within a period of 10 Business Days from the date of service of the notice. That party serving notice shall be at liberty at any time to withdraw such notice without prejudice to their continuing right to give any further notice.
- (e) The above period of 10 Business Days is reasonable and essential to this contract.
- (f) A notice to complete that is served in accordance with this clause is valid for all purposes both at law and equity.

6.3. Completion obligations

At or prior to Completion:

- (a) the Buyer must pay the Adjusted Balance to the Seller by way of Acceptable Cheque or other manner agreed between the parties; and
- (b) the Seller must provide to the Buyer:
 - (i) validly executed Transfer Documents;
 - (ii) any Title Document;
 - (iii) written consent from Permanent to the transfer of the Water Entitlement from the Seller to the Buyer – (see clause 6.11 Memorandum of Mortgage 9759035); and
 - (iv) partial release (Form 312) of registered fixed and floating charge no. 994221 in favour of Permanent.

7. GST

7.1. GST Free supply

The Seller and the Buyer acknowledge and agree that the sale of the Water Entitlement under this Contract represents a GST-Free supply. However, if for any reason whatsoever GST is payable on the supply of the Water Entitlement under this contract then the Price shall be GST exclusive.

7.2. GST to be added to amounts payable

If GST is payable on a Taxable Supply made under, by reference to, or in connection with, this contract, the party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration. This clause does not apply to the extent that the Consideration for the Taxable Supply is expressly stated to be GST inclusive.

7.3. Tax Invoice and Adjustment Note

No payment of any amount pursuant to clause 7.2, and no payment of the GST Amount where the Consideration for a Taxable Supply is expressly agreed to be GST inclusive, is required until the supplier has provided a Tax Invoice or Adjustment Note, as the case may be, to the recipient.

7.4. Liability net of GST

Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability. A party will be assumed to have an entitlement to a full Input Tax Credit unless it demonstrates otherwise prior to the date on which the Consideration must be provided.

7.5. GST obligations to survive termination

This clause will continue to apply after expiration or termination of this contract.

8. Additional Clauses

- (a) The parties agree to comply with the Additional Clauses.
- (b) Any term defined in this contract shall have that meaning in the Additional Clauses unless the context requires otherwise.
- (c) In the event of any inconsistency between the Additional Clauses and the body of this contract the Additional Clauses shall take precedence.

9. General provisions

9.1. Further acts

Each party must do everything reasonably required by the other party to give effect to any provisions of this contract.

9.2. Notices

- (a) Notices under this contract may be:
 - (i) signed by a party or its Solicitor; and
 - (ii) delivered, posted or sent by facsimile to the other party or its Solicitor.
- (b) Notices will be treated as given:
 - (i) where posted, 2 Business Days after posting;
 - (ii) where sent by facsimile, when a clear transmission report is received by the sender; and
 - (iii) in any case, where given on a non-Business Day or after 5pm on a Business Day, on the next Business Day.

- (c) All written communications by a party's Solicitor (such as a letter altering the Completion Date) will be presumed to be given with the authority of the party.

9.3. Rights after Completion

Terms of this contract capable of taking effect after Completion shall not merge and will remain in force after Completion.

9.4. Variations and waivers to be in writing

No variation, modification or waiver of any provision in this contract, nor consent to any departure by a party from any such provision, shall be of any effect unless it is in writing, signed by the parties or (in the case of a waiver) by the party giving it. Any such variation, modification, waiver or consent shall be effective only to the extent to or for which it may be made or given.

9.5. Counterparts

This contract may be signed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

9.6. Governing law

This contract is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

9.7. Provisions about time

- (a) Where no time limit is noted in this contract for something that is to be done or occur, then the time is a reasonable time.
- (b) If the time for something to be done or occur is not a Business Day, the time is extended to the next Business Day.

9.8. Business Days

Anything required to be done or condition satisfied on a non-Business Day must instead be done or satisfied on the next Business Day.

10. Definitions and interpretation

10.1. Definitions

- (a) Parties in Bold and Title Case in the Details of Sale are the parties detailed in the Details of Sale.
- (b) Terms in Bold and Title Case in Schedule A have the meaning given to them in Schedule A unless the context requires otherwise.

10.2. Interpretation

In interpreting this contract, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;

- (b) a reference to an individual or to a person includes a corporation, firm, association, authority, trust, state or government and vice versa and a reference to a corporation, firm, association, authority, trust, state or government includes its successors;
- (c) a reference to any gender includes a reference to each gender;
- (d) where any expression is defined in this contract, another part of speech or grammatical form of that expression has a corresponding meaning;
- (e) clause headings are inserted for convenience only and shall not affect the interpretation of this agreement;
- (f) references to "dollars" and "\$" are references to Australian dollars;
- (g) references to time are references to time in Sydney;
- (h) a reference to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment of that legislation or any statutory provision substituted for it and includes any subordinate legislation issued under that legislation or as it may be modified, re-enacted or substituted;
- (i) a reference to clauses and Schedules is a reference to clauses and Schedules of this contract;
- (j) a reference to any agreement (including this contract) or instrument includes that agreement or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (k) a reference to conduct includes any omission and any representation, statement or undertaking, whether or not in writing;
- (l) where the Seller or the Buyer comprises two or more persons the liability of those persons under this contract shall be joint and several.

10.3. Details of Sale

The Details of Sale is part of this contract.

10.4. Schedules

All schedules to this contract are part of this contract.

SCHEDULE A –Definitions (South Australia - River Murray Prescribed Watercourse)

Acceptable Cheque means an unendorsed cheque issued against its own funds by:

- (a) a bank, being a body corporate that is an authorised deposit-taking institution for the purposes of the Banking Act 1959;
- (b) the Reserve Bank of Australia;
- (c) a State bank within the meaning of paragraph 51(xiii) of the Constitution; or
- (d) a building society or credit union as defined in the Cheques Act 1986.

Act means the Natural Resources Management Act 2004 and any regulations or subordinate legislation arising from the Natural Resources Management Act 2004.

Additional Clause means the additional clauses specified in Schedules B and D and Additional Clauses shall have a corresponding meaning.

Adjusted Balance means the Balance as adjusted under clause 4.

Adjustment Date means the Completion Date unless another date is detailed in the Details of Sale.

Adjustment Note has the meaning given by the GST Law.

Authority means the authority that manages the Water Entitlement as detailed in the Details of Sale.

Authority Fee means any fee other than Outgoings, owing by the Seller to the Authority.

Authority Rules mean the policies or procedures of the Authority.

Balance means the balance in the amount described in the Details of Sale.

Business Day means a day other than a Saturday, Sunday or public holiday in:

- (a) the capital city of the State;
- (b) Canberra;
- (c) Sydney; or
- (d) Melbourne.

Completion means the validly executed delivery of title to the Water Entitlement from the Seller to the Buyer as evidenced by the delivery of the validly executed Transfer Documents to the Buyer in exchange for payment of the Adjusted Balance under clause 6.3.

Completion Conditions means the Authority approving the Transfer Application on an unconditional basis.

Completion Date means, unless another date is agreed in writing by the Buyer and the Seller, the date nominated in writing by the Buyer to the Seller on or before the Completion Notice Date which is not less than 10 Business Days and not more than 20 Business Days after the Completion Notice Date.

Completion Notice Date means the date that is 5 Business Days after receipt by the Buyer of notice of granting of approval of the Transfer Application (such notice shall not be received by the Buyer unless it contains a copy of the approval).

Condition Date means the date detailed in the Details of Sale or where applicable such other date determined in accordance with this contract.

Consideration has the meaning given by the GST Law.

Contract Date means the date described in the Details of Sale.

Deposit means the deposit in the amount described in the Details of Sale.

Details of Sale means the details of sale sheet forming part of this contract describing details of the contract under the headings:

- (a) Parties;
- (b) Water Entitlement;
- (c) Payment; and
- (d) Contract.

Encumbrance means:

- (a) any mortgage, debenture, bill of sale, charge or other charge or interest held in relation to the Water Entitlement; and
- (b) any charge or interest in favour of the Authority.

GST has the meaning given by the GST Law.

GST Amount means in relation to a Taxable Supply the amount of GST payable in respect of that Taxable Supply.

GST-Free has the meaning given by the GST Law.

GST Group has the meaning given by the GST Law.

GST Law has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 (Cwth).

Input Tax Credit has the meaning given by the GST Law. A reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law.

Licence means a licence granted under Section 146 of the Act.

Limitations means:

- (a) the Act; and
- (b) the Authority Rules.

Outgoings mean all periodic fees, rates and charges levied in respect of the Water Entitlement by the Authority.

Permanent means Permanent Nominees (Aust.) Limited (ACN 000 154 441).

Place for Completion means the place for completion detailed in the Details of Sale unless another place is agreed in writing by the Buyer and the Seller.

Price means the price in the amount detailed in the Details of Sale.

Profits means any profit received in respect of the Water Entitlement.

Register means the NRM Register as defined in the Act.

Solicitor means solicitor or licensed conveyancer (including where permissible by law a non licensed conveyancer).

State means the state having jurisdiction over the Water Entitlement as detailed in the Details of Sale.

Taxable Supply has the meaning given by the GST Law.

Tax Invoice has the meaning given by the GST Law.

Term Transfer is not applicable to this contract.

Title Document means any instrument of title or documentary evidence of title which is relevant to the transfer of title for the Water Entitlement.

Transfer Application means an Application for transfer of Water Licence or Water Access Entitlement or such other application as is applicable to the Authority in the form and manner required by the Authority.

Transfer Application Date means the date that is 20 Business Days after satisfaction of the Conditions Precedent referred to in Additional Clause 2 in Schedule D.

Transfer Documents means all documents necessary to transfer the Water Entitlement to the Buyer and register the Buyer's interest in the Water Entitlement in the Register, free from Encumbrances, including but not limited to:

- (a) written evidence from the Authority of granting of unconditional approval of the Transfer Application;
- (b) any document required for stamp duty purposes; and
- (c) written evidence from all Encumbrance holders of their consent to the transfer of Water Entitlement contemplated by this contract.

Water Access Entitlement means a water access entitlement granted under Section 146(2) of the Act.

Water Entitlement means the Water Access Entitlement sold under this contract:

- (a) as described in the Details of Sale under the headings Water Entitlement Reference and Water Entitlement Volume; and
- (b) as disclosed in the Water Entitlement Search.

Water Entitlement Reference means the Licence number described in the Details of Sale.

Water Entitlement Search means any document attached to this contract at Schedule C including but not limited to the NRM Register Licence Search.

Water Entitlement Volume means the volume of Water Access Entitlement shares described in the Details of Sale.

Water Year means the year from 1 July to the following 30 June.

SCHEDULE B – Additional Clauses (South Australia – River Murray Prescribed Watercourse)

Not applicable

SCHEDULE C – Water Entitlement Search

- **NRM Register Licence Search**

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
PO Box 240 Berri SA 5343
Ph. 8595 2059 Fax 8595 2232

WATER LICENCE

pursuant to section 146 of the *Natural Resources Management Act 2004*

Licence No.

827

Management Area

Licensee(s):

ORCHARD INVESTMENTS MANAGEMENT LIMITED
LEVEL 8
461 BOURKE STREET
MELBOURNE VIC 3000

PRESCRIBED WATER RESOURCES:

The River Murray Prescribed Watercourse.

TOTAL WATER ALLOCATION PER ANNUM

Holding 0.0 kL
Taking 10,407,773.0 kL

COMPONENTS OF ALLOCATION

PURPOSE

**EXPIRY
DATE**

0.0 kL
169,263.0 kL
10,238,010.0 kL
500.0 kL

Holding
Taking Carry Over, Taking 2008-09 30/06/2009
Taking Irrigation
Taking Stock And Domestic

DETAILED SOURCE OF WATER

Description
Watercourse RMR
Watercourse RMR
Watercourse RMR
Watercourse RMR
Watercourse RMR
Watercourse RMR
Watercourse RMR

Meter
12563
450430
574230
578130

TRANSFER DETAILS - ABSOLUTE

From Licence	To Licence	Allocation Transfer	Water Resource	Effective From
69		100000 kL		01/07/1993
140		100000 kL		01/07/1994
3303		46000 kL		01/07/1994
2154		350000 kL		01/07/1994
1478		50000 kL		01/07/1994
414		500000 kL		01/07/1994
2088		113420 kL		01/07/1994
2088		359090 kL		01/07/1994
2095		25000 kL		01/07/1995
2086		29650 kL		01/07/1995
2088		31030 kL		01/07/1995
2088		41730 kL		01/07/1995

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
PO Box 240 Berri SA 5343
Ph. 8595 2053 Fax 8595 2232

WATER LICENCE

pursuant to section 146 of the Natural Resources Management Act 2004

Licence No. 827	Management Area
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2088	83130 KL	01/07/1995
2087	23000 KL	01/07/1995
2088	29960 KL	01/07/1995
2088	29960 KL	01/07/1995
2089	47280 KL	01/07/1995
2089	72150 KL	01/07/1995
2089	96090 KL	01/07/1995
2089	99220 KL	01/07/1995
2089	143840 KL	01/07/1995
2095	21000 KL	01/07/1995
2090	40000 KL	01/07/1995
2086	50290 KL	01/07/1995
2088	65270 KL	01/07/1995
2087	10000 KL	01/07/1995
	2065 -10000 KL	01/07/1993
	2154 -350000 KL	01/07/1994
	2154 -350000 KL	01/07/1994
	3303 -46000 KL	01/07/1994
2381	200000 KL	01/07/2003
2199	81820 KL	01/07/2003
2199	45940 KL	01/07/2003
2203	749340 KL	Watercourse 01/07/2004
414	400000 KL	Watercourse 01/07/2004
103326	200000 KL	Watercourse 01/07/2004
764	800000 KL	Watercourse 01/07/2006

TRANSFER DETAILS - LIMITED

From Licence	To Licence	Allocation Transfer	Water Resource	Effective From	Expiry Date
365		500000 KL		01/07/1995	30/06/1998
74		250000 KL		01/07/1995	30/06/1997
365		500000 KL		01/07/1998	30/06/2000
2086		66000 KL		01/07/1998	30/06/2000
351		65000 KL		01/07/1999	30/06/2000
2748		1266000 KL		01/07/2000	30/06/2001
2093		450000 KL		01/07/2000	30/06/2001
2086		55000 KL		01/07/2000	30/06/2001
1		2000000 KL		01/07/2001	30/06/2002
2840		60000 KL		01/07/2001	30/06/2002
524		15000 KL		01/07/2001	30/06/2002
36		95000 KL		01/07/2001	30/06/2002
2679		60000 KL		01/07/2001	30/06/2002
2240		80000 KL		01/07/2002	30/06/2003

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

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PO Box 240 Berri SA 5343
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WATER LICENCE

pursuant to section 146 of the Natural Resources Management Act 2004

Licence No.		827	Management Area	
2038		30000 KL	01/07/2002	30/06/2003
1942		100000 KL	01/07/2002	30/06/2003
22409		65000 KL	01/07/2002	30/06/2003
450		40000 KL	01/07/2002	30/06/2003
41		50000 KL	01/07/2002	30/06/2003
479		30000 KL	01/07/2002	30/06/2003
53		15000 KL	01/07/2002	30/06/2003
149		30000 KL	01/07/2002	30/06/2003
2532		40000 KL	01/07/2002	30/06/2003
86		39000 KL	01/07/2002	30/06/2003
456		100000 KL	01/07/2002	30/06/2003
525		70000 KL	01/07/2002	30/06/2003
179		180000 KL	01/07/2002	30/06/2003
200		20000 KL	01/07/2002	30/06/2003
1676		50000 KL	01/07/2002	30/06/2003
1852		10000 KL	01/07/2002	30/06/2003
1852		7000 KL	01/07/2002	30/06/2003
2386		70000 KL	01/07/2002	30/06/2003
218		110000 KL	01/07/2002	30/06/2003
22333		170000 KL	01/07/2002	30/06/2003
2840		50000 KL	01/07/2002	30/06/2003
2840		100000 KL	01/07/2002	30/06/2003
786		60000 KL	01/07/2002	30/06/2003
561		45000 KL	01/07/2002	30/06/2003
2514		1216000 KL	01/07/2003	30/06/2004
	1073	400000 KL	01/07/2003	30/06/2004
2840		60000 KL	01/07/2003	30/06/2004
2091		100000 KL	01/07/2003	30/06/2004
49		160000 KL	01/07/2003	30/06/2004
	117602	-500000 KL	Watercourse	01/07/2005
	365	-1890000 KL	Watercourse	01/07/2006
	365	-600000 KL	Watercourse	01/07/2006
456		12000 KL	Watercourse	01/07/2006
1573		52000 KL	Watercourse	01/07/2006
2202		126000 KL	Watercourse	01/07/2006
2087		25000 KL	Watercourse	01/07/2006
2525		8000 KL	Watercourse	01/07/2006
365		350000 KL	Watercourse	01/07/2006
627		95000 KL	Watercourse	01/07/2007
487		90000 KL	Watercourse	01/07/2007
2203		322000 KL	Watercourse	01/07/2007
2203		500000 KL	Watercourse	01/07/2007
2202		600000 KL	Watercourse	01/07/2007

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
 PO Box 240 Berri SA 5343
 Ph. 8595 2053 Fax 8595 2232

WATER LICENCE

pursuant to section 146 of the *Natural Resources Management Act 2004*

Licence No. **827**

Management Area

2198	119800 kL	Watercourse	01/07/2007	30/06/2008
124805	17600 kL	Watercourse	01/07/2007	30/06/2008

INTERSTATE TRANSFER DETAILS - ABSOLUTE

From Licence	Allocation Transfer	Water Resource	Effective From
VIC	2362000 kL	Watercourse	01/07/2004
VIC	100000 kL	Watercourse	01/07/2004
VIC	350000 kL	Watercourse	01/07/2006
VIC	800000 kL	Watercourse	01/07/2006
VIC	545000 kL	Watercourse	01/07/2006

INTERSTATE TRANSFER DETAILS - LIMITED

From Licence	To Licence	Allocation Transfer	Water Resource	Effective From	Expiry Date
NSW		103000 kL		01/07/1998	30/06/1999
NSW		150000 kL		01/07/1998	30/06/1999
NSW		250000 kL		01/07/1998	30/06/1999
NSW		270000 kL		01/07/1998	30/06/1999
NSW		105000 kL		01/07/1999	30/06/2000
VIC		136000 kL		01/07/1999	30/06/2000
VIC		70000 kL		01/07/1999	30/06/2000
VIC		95000 kL		01/07/1999	30/06/2000
VIC		160000 kL		01/07/1999	30/06/2000
VIC		57000 kL		01/07/1999	30/06/2000
VIC		55000 kL		01/07/1999	30/06/2000
NSW		96000 kL		01/07/2000	30/06/2001
NSW		100000 kL		01/07/2001	30/06/2002
VIC		80000 kL		01/07/2002	30/06/2003
VIC		464000 kL		01/07/2002	30/06/2003
VIC		300000 kL		01/07/2002	30/06/2003
VIC		73000 kL		01/07/2002	30/06/2003
VIC		96000 kL		01/07/2002	30/06/2003
NSW		533000 kL		01/07/2002	30/06/2003
NSW		1000000 kL		01/07/2003	30/06/2004
NSW		1200000 kL		01/07/2003	30/06/2004
VIC		1080000 kL		01/07/2003	30/06/2004
	VIC	-400000 kL	Watercourse	01/07/2004	30/06/2005
	NSW	-300000 kL	Watercourse	01/07/2005	30/06/2006
	NSW	-400000 kL	Watercourse	01/07/2005	30/06/2006
NSW		390000 kL	Watercourse	01/07/2006	30/06/2007
NSW		40000 kL	Watercourse	01/07/2006	30/06/2007
NSW		548000 kL	Watercourse	01/07/2006	30/06/2007

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
 PO Box 240 Bert SA 5343
 Ph. 8595 2053 Fax 8595 2232

WATER LICENCE

pursuant to section 146 of the Natural Resources Management Act 2004

Licence No. 827		Management Area	
VIC	100000 kL	Watercourse	01/07/2006 30/06/2007
VIC	20000 kL	Watercourse	01/07/2007 30/06/2008
VIC	45000 kL	Watercourse	01/07/2007 30/06/2008
VIC	80000 kL	Watercourse	01/07/2007 30/06/2008
VIC	6000 kL	Watercourse	01/07/2007 30/06/2008
VIC	72000 kL	Watercourse	01/07/2007 30/06/2008
VIC	55000 kL	Watercourse	01/07/2007 30/06/2008
VIC	14000 kL	Watercourse	01/07/2007 30/06/2008
VIC	10000 kL	Watercourse	01/07/2007 30/06/2008
VIC	55000 kL	Watercourse	01/07/2007 30/06/2008
VIC	32000 kL	Watercourse	01/07/2007 30/06/2008
VIC	8000 kL	Watercourse	01/07/2007 30/06/2008
VIC	30000 kL	Watercourse	01/07/2007 30/06/2008
VIC	15000 kL	Watercourse	01/07/2007 30/06/2008
VIC	20000 kL	Watercourse	01/07/2007 30/06/2008
VIC	53000 kL	Watercourse	01/07/2007 30/06/2008
VIC	15000 kL	Watercourse	01/07/2007 30/06/2008
VIC	100000 kL	Watercourse	01/07/2007 30/06/2008
VIC	21000 kL	Watercourse	01/07/2007 30/06/2008
VIC	55000 kL	Watercourse	01/07/2007 30/06/2008
VIC	63000 kL	Watercourse	01/07/2007 30/06/2008
VIC	30000 kL	Watercourse	01/07/2007 30/06/2008
VIC	30000 kL	Watercourse	01/07/2007 30/06/2008
NSW	13000 kL	Watercourse	01/07/2007 30/06/2008
NSW	69000 kL	Watercourse	01/07/2007 30/06/2008
NSW	31000 kL	Watercourse	01/07/2007 30/06/2008
NSW	45000 kL	Watercourse	01/07/2007 30/06/2008
NSW	20000 kL	Watercourse	01/07/2007 30/06/2008
NSW	20000 kL	Watercourse	01/07/2007 30/06/2008
VIC	8000 kL	Watercourse	01/07/2007 30/06/2008
VIC	25000 kL	Watercourse	01/07/2007 30/06/2008
VIC	95000 kL	Watercourse	01/07/2007 30/06/2008
VIC	60000 kL	Watercourse	01/07/2007 30/06/2008
VIC	30000 kL	Watercourse	01/07/2007 30/06/2008
VIC	17000 kL	Watercourse	01/07/2007 30/06/2008
VIC	20000 kL	Watercourse	01/07/2007 30/06/2008
VIC	15000 kL	Watercourse	01/07/2007 30/06/2008
VIC	10000 kL	Watercourse	01/07/2007 30/06/2008
VIC	33000 kL	Watercourse	01/07/2007 30/06/2008
VIC	30000 kL	Watercourse	01/07/2007 30/06/2008
VIC	30000 kL	Watercourse	01/07/2007 30/06/2008
VIC	15000 kL	Watercourse	01/07/2007 30/06/2008
VIC	10000 kL	Watercourse	01/07/2007 30/06/2008

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
PO Box 240 Benni SA 5343
Ph. 8595 2053 Fax 8595 2232

WATER LICENCE

pursuant to section 146 of the Natural Resources Management Act 2004

Licence No. 827		Management Area	
VIC	7000 KL	Watercourse	01/07/2007 30/06/2008
VIC	110000 KL	Watercourse	01/07/2007 30/06/2008
VIC	50000 KL	Watercourse	01/07/2007 30/06/2008
VIC	5000 KL	Watercourse	01/07/2007 30/06/2008
VIC	8000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
VIC	100000 KL	Watercourse	01/07/2007 30/06/2008
VIC	30000 KL	Watercourse	01/07/2007 30/06/2008
VIC	60000 KL	Watercourse	01/07/2007 30/06/2008
VIC	45000 KL	Watercourse	01/07/2007 30/06/2008
VIC	9000 KL	Watercourse	01/07/2007 30/06/2008
VIC	11000 KL	Watercourse	01/07/2007 30/06/2008
VIC	17000 KL	Watercourse	01/07/2007 30/06/2008
VIC	40000 KL	Watercourse	01/07/2007 30/06/2008
VIC	17000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
VIC	58000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
VIC	39000 KL	Watercourse	01/07/2007 30/06/2008
VIC	55000 KL	Watercourse	01/07/2007 30/06/2008
VIC	50000 KL	Watercourse	01/07/2007 30/06/2008
VIC	36700 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
NSW	30000 KL	Watercourse	01/07/2007 30/06/2008
NSW	32000 KL	Watercourse	01/07/2007 30/06/2008
VIC	90000 KL	Watercourse	01/07/2007 30/06/2008
VIC	45000 KL	Watercourse	01/07/2007 30/06/2008
VIC	8000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
VIC	43000 KL	Watercourse	01/07/2007 30/06/2008
NSW	50000 KL	Watercourse	01/07/2007 30/06/2008
VIC	38000 KL	Watercourse	01/07/2007 30/06/2008
NSW	25000 KL	Watercourse	01/07/2007 30/06/2008
VIC	15000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008
VIC	10000 KL	Watercourse	01/07/2007 30/06/2008
VIC	10000 KL	Watercourse	01/07/2007 30/06/2008
NSW	30000 KL	Watercourse	01/07/2007 30/06/2008
VIC	25000 KL	Watercourse	01/07/2007 30/06/2008
VIC	7000 KL	Watercourse	01/07/2007 30/06/2008
VIC	10000 KL	Watercourse	01/07/2007 30/06/2008
VIC	20000 KL	Watercourse	01/07/2007 30/06/2008

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DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
PO Box 240 Bert SA 5343
Ph. 8595 2053 Fax 8595 2232

WATER LICENCE

pursuant to section 146 of the *Natural Resources Management Act 2004*

Licence No.	827	Management Area	
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VIC	25000 kL	Watercourse	01/07/2007	30/06/2008
VIC	60000 kL	Watercourse	01/07/2007	30/06/2008
NSW	60000 kL	Watercourse	01/07/2007	30/06/2008
NSW	50000 kL	Watercourse	01/07/2007	30/06/2008
NSW	10000 kL	Watercourse	01/07/2007	30/06/2008
NSW	25000 kL	Watercourse	01/07/2007	30/06/2008
NSW	153000 kL	Watercourse	01/07/2007	30/06/2008
VIC	30000 kL	Watercourse	01/07/2007	30/06/2008
VIC	30000 kL	Watercourse	01/07/2007	30/06/2008

Intervals at which conditions of this licence may be varied by the Minister (sections 146(6)(f) and 147(1)(b) of the *Natural Resources Management Act 2004* ('the Act')):

Yearly (on or about 30 June each year)

This licence is subject to the Act, and any conditions which may be specified from time to time in the Regulations, or by the Minister under the Act, and to the following further conditions:

1. The water allocation(s) endorsed on this licence must only be used on the land described below:

- ✓ ☒ CT 5509/65
Allotment 282 in Filed Plan 177488
Hundred of Murtho
- ✓ ☒ CT 5509/66
Allotment 283 in Filed Plan 177489
Hundred of Murtho
- ✓ ☒ CT 5097/565
Allotment 52 in Deposited Plan 19611
Hundred of Murtho
- ✓ ☒ CT 5097/566
Allotment 53 in Deposited Plan 19611
Hundred of Murtho
- ✓ ☒ CT 5131/62
Allotment 55 in Deposited Plan 19611
Hundred of Murtho
- ✓ ☒ CT 5097/564

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION

PO Box 240 Berri SA 5343

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WATER LICENCE

part 8 to section 146 of the *Natural Resources Management Act 2004*

Licence No. 327

Management Area

Allotment 51 in Deposited Plan 196111
Hundred of Murtho

✓ CT 5709/698
Allotment 102 in Deposited Plan 51274
Hundred of Murtho

✓ CT 5171/743
Allotment 9 in Filed Plan 106444
Hundred of Murtho

✓ CT 6018/804
Allotment 11 in Deposited Plan 68877
Sections(s) 38
Hundred of Murtho

✓ CT 6018/805
Allotment 12 in Deposited Plan 68877
Sections(s) 38
Hundred of Murtho

2. The water allocation(s) endorsed on this licence must only be used for the purpose(s) described above.
3. The water allocation(s) endorsed on this licence must only be taken from the source(s) described above and where specified the amount of water taken from each source(s) must not exceed the component of the allocation assigned to it.
4. The licensee must ensure that all water taken and used for irrigation under this licence is used so as to achieve a water use efficiency in accordance with Appendix C of the Water Allocation Plan for the River Murray Prescribed Watercourse adopted by the Minister on 1 July 2002, of not less than 85%.
5. The licensee must complete an Irrigation Annual Report for each water use year and submit that Report to the Minister at an address specified in the Report on or before the next 31 July after the end of the water use year to which the Report relates.
6. An "Irrigation Annual Report" means a form produced and currently approved by the Minister for completion by the licensee with the data required to comply with section 8.1 of the Water Allocation Plan for the River Murray Prescribed Watercourse adopted by the Minister on 1 July 2002.
7. The licensee must notify the Minister forthwith if a meter fails to measure and record any quantity of water taken under this licence or if there is any reason to suspect that the meter may be defective.
8. The licensee must maintain the area in the vicinity of the meter free from accumulations of sand, soil or vegetation or other accumulations of material and otherwise ensure that there is at all times safe and convenient access to the meter by persons authorised by the

GOVERNMENT OF SOUTH AUSTRALIA
DEPARTMENT OF WATER, LAND AND BIODIVERSITY CONSERVATION

RESOURCE ALLOCATION DIVISION
PO Box 240 Berri SA 5343
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WATER LICENCE

pursuant to section 146 of the *Natural Resources Management Act 2004*

Licence No. 827

Management Area

- Minister to read or inspect the meter. If the meter belongs to the Minister, access may also be required to replace, repair or service the meter.
9. The licensee must not take water except through the meter.
 10. The licensee must not adjust or alter the meter without the Minister's authority.
 11. The licensee must not damage or destroy a meter.
 12. The licensee must not cut through or into a pipe, install a fitting providing access to the inside of a pipe, change the configuration of, remove, or interfere in any other way with, a pipe connecting the water resource from which water is taken to the meter and the pipe on the other side of the meter to (and including) the S bend in the pipe or, where there is no S bend, the first T junction or elbow in the pipe.
 13. For the purposes of this water licence, the term 'per annum' means the period between 1 July in any calendar year and 30 June in the following calendar year.
 14. If the company name or name of licence holder(s) and/or the postal address of the licence holder(s) changes, then the licence holder(s) must notify the Department in writing within 21 days of the change occurring.
 15. The holding allocation endorsed on this licence is not to be used unless and until the Minister decides that the proposed use of the allocation specified pursuant to the transfer application is approved, with or without conditions.
 16. 500 000 kilolitres of the taking irrigation allocation endorsed on this water licence may be used for environmental watering of redgums at the Katarapko Game Reserve for the period 1 July 2004 to 30 June 2005.

TAKE NOTE that the licensee, or a person acting on behalf of the licensee, who contravenes or fails to comply with a condition of this licence is guilty of an offence, and such acts or omissions may also result in cancellation, suspension or variation (including a reduction in the water allocation) of the licence by seven days written notice.

Date: 31/10/2008


Gregory McCarton
AT COMPLIANCE OFFICER MURRAYLANDS
Delegate of Minister for Environment and Conservation

SCHEDULE D – Additional Clauses – see clause 8

1. DEFINITIONS

In these additional clauses:

Additional Clause is a reference to a clause contained in this Schedule D.

Conditions Precedent has the meaning given in Additional Clause 2.

Conditions Precedent End Date means the 31st March 2011 or the later date agreed between the parties.

Court means the Supreme Court of Victoria.

Citrus Projects means the 2004 Citrus Project and the 2005 Citrus Project.

Grower Licences means, in respect of the Citrus Projects, the licence agreements granted to Growers in respect of the Property on which the Citrus Projects are conducted.

Growers means the investors in the Citrus Projects.

Land means an estate in fee simple in the whole of the land comprised in Certificates of Title Volume 5509 Folio 66, Volume 5509 Folio 65, Volume 5097 Folio 564, Volume 5097 Folio 565, Volume 5097 Folio 566, Volume 5131 Folio 62, Volume 6018 Folio 804, Volume 6018 Folio 805 and Volume 6018 Folio 807.

Land Contract means the Contract for the sale of the Property dated 3 December 2010 between the Seller and Agriproperty Pty Ltd and Kingston Vineyards Pty Ltd.

Liquidators means the liquidators appointed to the Timbercorp group of companies.

Permanent means Permanent Nominees (Aust.) Limited (ACN 000 154 441).

Property means:

- a. the Land;
- b. the citrus trees and the vines situated on the Land;
- c. the portion of citrus from the citrus trees situated on the Land which is owned by the Vendor, and any future citrus from the citrus trees situated on the Land;
- d. any future wine grapes from vines situated on the Land; and
- e. the plant and equipment to the extent that it is owned by the Vendor which is used in relation to the Property, whether situated on the Land or otherwise.

Surrender Deed means a deed to be executed by TSL in respect of the Citrus Projects (in its capacity as the responsible entity of the Citrus Projects) as agent and attorney for Growers under the Citrus Projects under which TSL agrees to surrender the Grower Licences, and extinguishes all of the rights of Growers, in respect of the Property with effect on and from Settlement.

TSL means Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469).

Water Entitlement has the same meaning as that in Schedule A of the Contract.

2. CONDITIONS PRECEDENT

Completion will not occur unless and until the following conditions are fulfilled or waived under this Contract:

- 2.1. Each of the following having occurred for each of the Citrus Projects:
- (i) the Court directing that the Liquidators of TSL are justified in procuring TSL, in its capacity as the responsible entity of the Citrus Projects, to extinguish all of the rights of Growers (including under the Growers Licences) in respect of the Property and the Water Entitlement, in accordance with the Surrender Deed;
 - (ii) the Court making orders determining the rights of all and any persons (including Growers and Permanent) to all or any part of the net proceeds of the sale under this Contract or ordering that those net proceeds be held on trust until the rights of those persons are determined by a further order of the Court; and
 - (iii) the Liquidators of TSL executing and delivering to the Seller the Surrender Deed,

such that the Water Entitlement may be transferred to the Buyer at Completion free of any encumbrances relating to the rights of Growers and any Growers' Claims; and

- 2.2. Settlement taking place under the Land Contract.

3. SELLER'S OBLIGATIONS PRIOR TO SETTLEMENT

The Seller must provide the Buyer with copies of the Court order and executed Surrender Deed referred to in Additional Clause 2(a) at least 3 Business Days prior to Completion.

4. PARTIES MUST CO OPERATE

Each party must:

- 4.1. co-operate with the other and do all things reasonably necessary to procure that the Conditions Precedent are fulfilled as soon as reasonably possible, and in any event on or before the Conditions Precedent End Date;
- 4.2. keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the Conditions Precedent; and
- 4.3. promptly notify the other parties on becoming aware of the fulfilment of any Condition Precedent or of any Condition Precedent becoming incapable of being fulfilled.

5. WAIVER

The Condition Precedent in Additional Clause 2.1 is for the benefit of both parties and may only be waived by a party in writing.

6. TERMINATION FOR NON-SATISFACTION OF CONDITIONS PRECEDENT

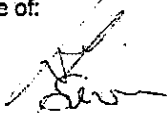
- (a) Subject to Additional Clause 6(b) the Buyer or Seller may terminate this Contract before Completion if the Conditions Precedent are not fulfilled, or they agree that the Conditions Precedent are incapable of being fulfilled, on or before the Conditions Precedent End Date.
- (b) The Seller or Buyer may only terminate under Additional Clause 6(a) if it has complied with Additional Clause 4 and subject to giving 2 Business Days written notice to the other party.

Executed by the parties.

Executed by the Seller

Execution clauses for Align Funds Management Ltd and the Receivers and Managers

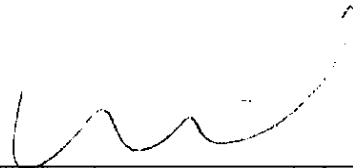
**EXECUTED by ALIGN FUNDS
MANAGEMENT LIMITED** in its
capacity as responsible entity of the
Timbercorp Orchard Trust (Receivers
and Managers Appointed) in the
presence of:



Signature of witness

Dianne Dyson

Name of witness (print)

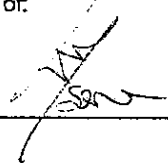


Signature of Receiver

MICHAEL FUNG

Name of Receiver

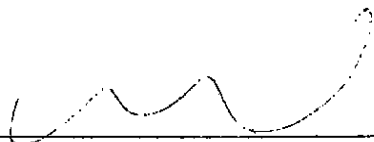
SIGNED SEALED and DELIVERED
by **MICHAEL FUNG** in his capacity as
a Receiver and Manager of Align
Funds Management Limited in its
capacity as responsible entity of the
Timbercorp Orchard Trust (Receivers
& Managers Appointed) in the
presence of:



Witness


Dianne Dyson

Name of Witness (print)



Signature of Michael Fung

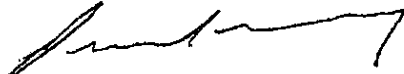
SIGNED SEALED and DELIVERED
by **PAUL WILLIAM KIRK** in his
capacity as a Receiver and Manager
of Align Funds Management Limited
in its capacity as responsible entity of
the Timbercorp Orchard Trust
(Receivers & Managers Appointed) in
the presence of



Witness

Ellie Kirk

Name of Witness (print)



Signature of Paul William Kirk

Executed by the Buyer

SIGNED for and on behalf of the Buyer
By its Authorised Representative:

.....
Signature of Witness

.....
Print name of Witness

.....
Signature of Authorised Representative

.....
Print Name of Authorised Representative