

Corporations Act 2001

**DECLARATION OF INDEPENDENCE,
RELEVANT RELATIONSHIPS AND INDEMNITIES**

**TIMBERCORP GROUP OF COMPANIES
(ALL ADMINISTRATORS APPOINTED)
(collectively the “Timbercorp Companies”)
AS DESCRIBED IN THE ATTACHED SCHEDULE**

Independence

We have undertaken a proper assessment of the risks to our independence prior to accepting the appointments as voluntary administrators of the Timbercorp Companies. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would preclude us from accepting these appointments.

Relevant Relationships

We, or a member or an associate of our firm, have, or have had within the preceding 24 months, a relationship with:

Name

There are a number of secured creditors involved in the Timbercorp Companies including a Syndicate (comprising ANZ, Westpac and BOS International (Australia)), CBA, Trust Company Ltd, Permanent Nominees (Aust) Ltd and Mirvac Funds Management Ltd.

We have made no determination at this time whether the secured creditors have a charge on the whole of or substantially the whole of one or more of the Timbercorp Companies.

Nature of Relationship

KordaMentha has had relationships with the above secured creditors, due to the nature of KordaMentha’s business. This includes business advisory and consulting services and the appointment of KordaMentha registered liquidators to companies as a formal insolvency appointment (in some cases by the secured creditors), where the secured creditors have provided banking facilities and leasing facilities to insolvent companies.

Reasons why not an Impediment or Conflict

These relationships are generally governed by regulations and are conducted on a professional basis. We have not identified any issue in relation to these relationships that would give rise to a conflict in undertaking the administrations of the Timbercorp Companies. These relationships have not impeded our independence.

Name

Australian Taxation Office (“ATO”)

Nature of Relationship

KordaMentha undertakes work from time to time on behalf of the ATO and is on a panel of practitioners maintained by the ATO. This includes the appointment of KordaMentha registered liquidators to companies as a formal insolvency appointment where the ATO has asked us to consent to act as Liquidators.

Reasons why not an Impediment or Conflict

We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administrations of the Timbercorp Companies. This relationship has not impeded our independence.

Other

We have not identified any relevant relationships with Associates (as defined in Section 11 of the Corporations Act) of the Timbercorp Companies.

There are no other prior professional or personal relationships that should be disclosed.

Prior Engagements with the Insolvent

We, or a member or associate of our firm, have undertaken the following engagements for the Timbercorp Companies prior to the acceptance of this appointment:

Name

Timbercorp Limited

Nature of Relationship

The scope of the engagement was strictly limited to the financial situation of Timbercorp Ltd, the consequences of insolvency and the alternative courses of action available to Timbercorp Ltd in the case of insolvency. Involvement with Timbercorp Ltd commenced with an introductory meeting on 3 April 2009.

Reasons why not an Impediment or Conflict

It is common for Insolvency Practitioners to give advice to an insolvent company about the insolvency process and options available to the insolvent company prior to taking a formal appointment. This advice will not impact the review of the Timbercorp Companies during the administrations and there will not be a requirement to review this work.

There are no other prior professional relationships or engagements that should be disclosed.

Indemnities

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 4 May 2009



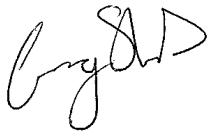
MARK KORDA
Administrator



MARK MENTHA
Administrator



LEANNE CHESSER
Administrator



CRAIG SHEPARD
Administrator



CLIFF ROCKE
Administrator

**Timbercorp Group of Companies (All Administrators Appointed) ("the Companies")
Companies under Administration**

Name	ACN	Administrator 1	Administrator 2	Administrator 3
Timbercorp Finance (Vic) Pty Ltd	091 460 356	Mark Korda	Craig Shepard	
Timbercorp Finance Pty Ltd	054 581 190	Mark Korda	Craig Shepard	
Timbercorp Treasury Pty Limited	097 898 130	Mark Korda	Craig Shepard	
Elemental Funds Management Limited	128 809 254	Mark Korda	Craig Shepard	
Agri Hort Developments Pty Ltd	115 939 994	Mark Korda	Leanne Chesser	
Almonds Investment Australia Pty Ltd	094 135 501	Mark Korda	Leanne Chesser	
Almond Land Pty Ltd	091 460 392	Mark Korda	Leanne Chesser	
Almond Management Pty Ltd	094 468 845	Mark Korda	Leanne Chesser	
Almondlot Limited	097 898 176	Mark Korda	Leanne Chesser	
Almonds Australia Pty Ltd	094 429 419	Mark Korda	Leanne Chesser	
Avcorp Management Pty Ltd	115 774 224	Mark Korda	Leanne Chesser	
Citruscorp Management Pty Ltd	105 995 257	Mark Korda	Leanne Chesser	
Grapecorp Land Pty Ltd	119 004 741	Mark Korda	Leanne Chesser	
Grapecorp Management Pty Limited	105 995 195	Mark Korda	Leanne Chesser	
Grovelot Holdings (2003 Project) Ltd	104 445 034	Mark Korda	Leanne Chesser	
Grovelot Holdings Limited	097 725 427	Mark Korda	Leanne Chesser	
Mango Land Pty Ltd	111 278 936	Mark Korda	Leanne Chesser	
Mangocorp Management Pty Ltd	111 279 004	Mark Korda	Leanne Chesser	
OIM # 10 Pty Ltd	123 041 403	Mark Korda	Leanne Chesser	
OIM #4 Pty Ltd	115 519 607	Mark Korda	Leanne Chesser	
OIM # 6 Pty Ltd	121 948 963	Mark Korda	Leanne Chesser	
OIM # 8 Pty Ltd	119 004 714	Mark Korda	Leanne Chesser	
Almond Land WA Pty Ltd	131 905 587	Mark Korda	Leanne Chesser	
Timbercorp Asset Management Pty Limited	105 888 364	Mark Korda	Leanne Chesser	
Timbercorp Glasshouse Pty Ltd	125 386 316	Mark Korda	Leanne Chesser	
Timbercorp Limited	055 185 067	Mark Korda	Leanne Chesser	
Timbercorp Lot Investments Pty Ltd	125 427 492	Mark Korda	Leanne Chesser	
Timbercorp Securities Limited	092 311 469	Mark Korda	Leanne Chesser	
B.B. Olives Pty Ltd	083 992 367	Mark Korda	Mark Mentha	
Boort Estate Pty Ltd	101 679 716	Mark Korda	Mark Mentha	
Jindalee Enterprises Pty Ltd	007 774 763	Mark Korda	Mark Mentha	
Olivecorp Groves Pty Ltd	089 242 437	Mark Korda	Mark Mentha	
Olivecorp Land Pty Ltd	090 141 512	Mark Korda	Mark Mentha	
Olivecorp Management Limited	089 542 343	Mark Korda	Mark Mentha	
Olivecorp Processing Facility Pty Ltd	098 581 081	Mark Korda	Mark Mentha	
Silvagene Pty Ltd	089 242 446	Mark Korda	Mark Mentha	
Timbercorp Forestry Pty Ltd	070 952 742	Mark Korda	Mark Mentha	Clifford Locke
Timbercorp Lands Pty Ltd	085 886 835	Mark Korda	Mark Mentha	
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	Mark Korda	Mark Mentha	
Timbercorp Plantations Pty Ltd	094 789 554	Mark Korda	Mark Mentha	
Timbercorp Properties Limited	074 825 675	Mark Korda	Mark Mentha	